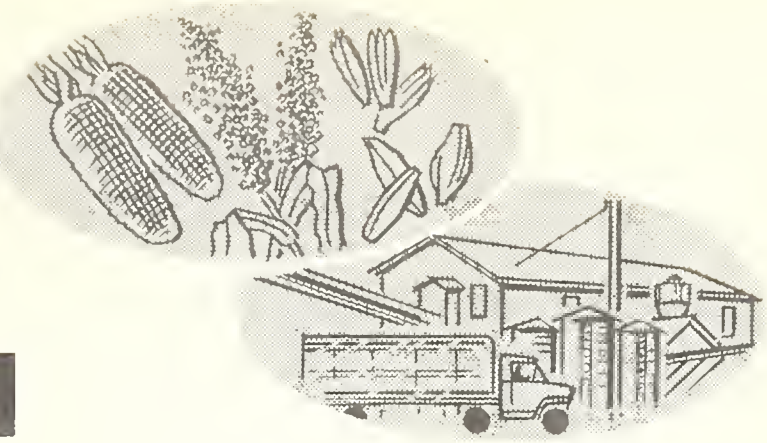
Historic, archived document

Do not assume content reflects current
scientific knowledge, policies, or practices.

1.941
S8F32
Cop. 2



FEED SITUATION

FdS-225

AUGUST 1968

CORN: OUTLOOK for 1968/69
(Compared with 1967/68)

Supply--record 5.8 bil. bu., up 4%

Carryover Oct. 1, '68--1.2 bil. bu., up 375 mil.

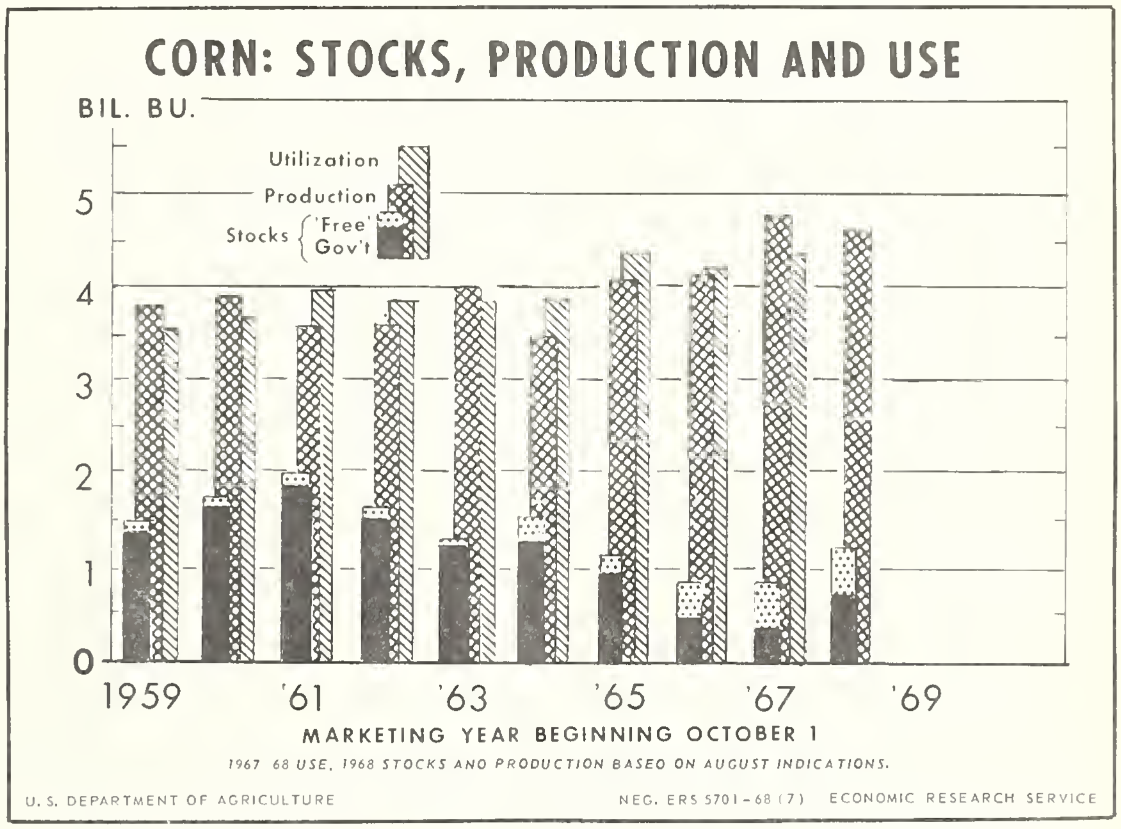
Crop--4.6 bil. bu., down 4%

Use

Domestic--to expand

Exports--some increase

Carryover Oct. 1, '69--up slightly



CORN: STOCKS, PRODUCTION AND USE

1967 68 USE, 1968 STOCKS AND PRODUCTION BASED ON AUGUST INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5701-68 (7) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

EARLY OUTLOOK FOR 1968/69 ON:

SUPPLIES

USE AND PRICES

U.S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY

SEP 3 1968

CURRENT SERIAL RECORDS

Published 5 times a year by
ECONOMIC RESEARCH SERVICE • U.S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and prices ratios, recent years and months

Item	Unit	Season average		1967	1968			
		1965/66	1966/67	July	April	May	June	July
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.27	1.36	1.28	1.13	1.17	1.14	1.10
Price received by farmers	do.	1.16	1.24	1.21	1.06	1.09	1.07	1.04
Oats, No. 1 White, Chicago	do.	.750	.767	.748	.815	.819	---	.635
No. 2 White, Minneapolis	do.	.664	.725	.712	.759	.762	.710	.658
Price received by farmers	do.	.622	.665	.669	.694	.692	.694	.606
Barley, No. 3, Minneapolis	do.	1.30	1.32	1.29	1.23	1.25	1.18	1.07
Price received by farmers	do.	1.02	1.05	1.06	.963	.986	.983	.931
Sorghum grain, No. 2 Yellow, Kansas City	Dol. per cwt.	1.97	2.09	2.21	2.07	2.04	1.97	1.91
Price received by farmers	do.	1.76	1.82	2.08	1.83	1.84	1.80	1.74
All hay, baled, price received by farmers	Dol. per ton	23.20	25.00	22.40	22.90	22.40	21.90	21.40
Alfalfa hay, baled, price received by farmers	do.	24.00	24.70	22.90	23.20	22.40	22.30	21.70
PROCESSED FEED PRICES, BULK								
Soybean meal, 44 pct., solvent, Decatur	Dol. per ton	81.50	78.80	78.20	74.60	75.00	79.50	82.80
50 pct., solvent, Decatur	do.	89.60	86.30	85.00	80.90	81.90	89.10	92.00
Cottonseed meal, 41 pct., expeller, Memphis	do.	72.40	77.50	74.50	77.00	77.60	78.20	78.20
Linseed meal, 34 pct., solvent, Minneapolis	do.	74.50	74.40	74.60	75.40	78.50	82.00	83.00
Peanut meal, 50 pct., S.E. mills	do.	79.50	82.50	76.40	78.80	75.70	78.50	83.70
Tankage digester, 60 pct., Chicago	do.	111.00	98.10	100.00	89.50	91.90	98.10	100.00
Meat meal, 50 pct., Chicago	do.	105.30	94.00	98.40	86.70	90.60	95.60	96.50
Fish meal, 60 pct., New York, (bagged)	do.	166.70	137.10	131.60	115.00	131.40	139.20	142.80
Gluten feed, 21 pct., Chicago	do.	47.40	50.10	48.00	43.20	42.50	41.70	38.60
Brewers' dried grains, 24 pct., Milwaukee	do.	46.00	50.70	43.70	42.80	47.20	43.20	39.50
Distillers' dried grains, 28 pct., Cincinnati	do.	59.90	64.50	58.90	52.30	45.50	49.70	52.40
Wheat bran, Minneapolis	do.	40.70	44.30	39.50	38.10	39.70	37.60	32.70
Buffalo	do.	45.20	48.40	45.20	42.60	45.00	39.70	32.50
Wheat middlings, Minneapolis	do.	41.90	45.30	41.00	38.10	39.70	37.90	33.40
Buffalo	do.	47.10	50.70	47.70	44.20	46.40	41.10	34.00
Hominy feed, Chicago	do.	44.20	46.00	44.20	39.10	39.20	36.90	35.50
Molasses blackstrap, New York	do.	21.90	30.83	31.20	27.53	27.36	27.14	26.50
Beet pulp (molasses), Los Angeles	do.	52.00	53.20	48.50	46.90	42.50	42.50	42.90
Alfalfa meal, 17 pct., dehydrated, Kansas City	do.	49.70	53.40	48.00	36.80	36.20	35.50	35.00
Tallow, inedible prime, Chicago	Cents per lb.	.073	.055	.049	.048	.048	.046	.044
Urea, 45 pct. N, Houston (bagged)	Dol. per ton	90.00	90.00	90.00	90.00	90.00	90.00	90.00
PRICES PAID BY FARMERS								
Soybean meal, 44 pct.	Dol. per cwt.	5.37	5.46	5.38	5.21	5.23	5.28	5.41
Cotton seed meal, 41 pct.	do.	4.77	5.37	5.34	5.25	5.26	5.28	5.31
Wheat bran	do.	3.35	3.65	3.57	3.52	3.48	3.48	3.43
Wheat middlings	do.	3.42	3.74	3.68	3.59	3.57	3.57	3.50
Broiler grower feed	Dol. per ton	93.00	95.00	94.00	89.00	89.00	88.00	89.00
Laying feed	do.	85.00	87.00	86.00	80.00	80.00	80.00	80.00
Dairy feed, 16 pct.	do.	73.00	76.00	74.00	72.00	72.00	71.00	71.00
Beef cattle feed, 30 pct. and over	Dol. per cwt.	4.71	4.94	4.93	4.82	4.76	4.77	4.72
Hog feed, over 29 pct.	do.	6.31	6.42	6.36	6.20	6.21	6.29	6.39
Alfalfa hay, baled	Dol. per ton	32.40	34.50	32.60	33.30	32.90	31.90	31.80
PRICE INDEXES (1957-59=100)								
Feed grains, prices received by farmers	Pct.	109	112	112	101	102	101	97
Eleven high-protein feeds, at principal markets	do.	137	135	133	126	128	134	138
Five oilseed meals	do.	142	141	139	133	135	142	147
Tankage, Meat meal, and fish meal	do.	123	108	108	98	101	107	109
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	122	126	121	110	111	112	108
Feed, prices paid by farmers	do.	106	108	106	103	103	102	101
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (July)							
Hog-corn, Chicago 2/	1957-66=15.6	19.6	15.5	17.9	17.0	16.4	17.8	19.8
Hog-corn, U.S.	1957-66=15.9	20.2	15.9	17.8	17.5	16.7	18.0	20.0
Beef steer-corn, Chicago 3/	1957-66=20.0	20.6	19.2	20.6	24.3	23.2	23.6	25.1
Milk-feed, U.S.	1957-66= 1.33	1.50	1.55	1.48	1.60	1.59	1.57	1.64
Egg-feed, U.S.	1963-67= 7.5	9.0	7.8	7.0	7.2	6.8	7.6	8.2
Broiler-feed, U.S.	1963-67= 3.3	3.4	2.9	3.1	3.2	3.3	3.4	3.5
Turkey-feed, U.S.	1963-67= 4.7	5.1	4.6	4.5	4.3	4.4	4.5	4.5

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 3 Yellow corn.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Consumer and Marketing Service.

FdS-225 AUGUST 1968

THE FEED SITUATION

Approved by the Outlook and Situation Board August 15, 1968

Contents

Summary 3

Total Feed Grains

- Supply and use 5-6
- Government and "free" stocks .. 6
- Exports 7

Corn

- Supply and domestic use 7
- Exports 7
- Government and "free" stocks .. 7-8
- Prices 8-10
- Price support activity 10

Sorghum Grain

- Supply, use and prices 10-11
- Price support activity and CCC sales 11
- Government and "free" stocks .. 11

Oats

- Supply, use and prices 13
- Price support activity and CCC sales 14

Barley

- Supply, use and prices 14-15

Total Feed Concentrates

- Supply 15-16
- Grain-consuming livestock 15-16
- Poultry/feed price ratios 15
- Wheat feeding 17-18
- High-protein supply 17
- Soybean and cottonseed meals 17-19
- Animal and grain proteins 19-21
- Wheat millfeeds and alfalfa meal .. 21-22

Hay

- Supply and prices 22-23
- Hay-consuming livestock 22-23
- Production by regions 24

Index of Tables 36

SUMMARY *

Both the supply and the disappearance of feed grains are expected to increase in the 1968/69 marketing year, but they are likely to be in closer balance than in 1967/68.

Next season's supply of feed grains is estimated at 224 million tons, 11 million more than in the current year. Based on conditions through August 1, the crop was forecast at 174 million tons, only 1 million below last year's record. Carryover of grain from previous crops is estimated at 49 million tons, 12 million more than at the beginning of this season.

Increased domestic use of feed grains in 1968/69 is expected to result from heavier feeding stimulated by favorable price relationships between grains and livestock products. Exports may also increase slightly. However, disappearance is expected to be a little less than production, and a small increase in the 1969/70 carryover is likely.

During the current marketing year, which ends September 30, disappearance of feed grains is estimated at 163 million tons, the same as in 1966/67. Supplies were up sharply because of the record 1967 crop, and the expected increase in stocks will be the largest of recent years.

Prices received by farmers for feed grains have averaged about 13 percent lower

---

*The summary of this report and a summary table were released to the press on August 15, 1968.

in 1967/68 than in 1966/67, when they were at the highest level in more than 10 years. Although weakened throughout the year by very large "free" supplies, prices did advance seasonally from November to May. Since May, however, the outlook for another large crop has brought a decline in prices. Large "free" supplies again in 1968/69 are expected to hold prices at or below loan rates at harvest time. Afterward, prices may strengthen with the amount of increase depending largely on final size of crops and the extent to which producers make use of the loan program.

However, the loan program will maintain prices well above where they would otherwise be. Furthermore, payments to producers who are participating in the feed grain program will be up sharply. Thus, the total value of 1968 feed grain crops plus payments will be at least as high as for the 1967 crops.

Farmers placed 15.8 million tons of 1967 crop feed grains under loan through June, nearly double the quantity of a year earlier and the largest since 1963. This increased price support activity is expected to result in a substantial increase in Government stocks carried (under loan and owned by CCC) into 1968/69--perhaps by around 10 million tons over the 18 million at the beginning of 1967/68.

The 1968 corn crop is currently forecast at 4,556 million bushels, 166 million less than last year. The October 1 carryover, however, is now expected to be about 1,200 million bushels, around 375 million more than last year. This would give a total supply for 1968/69 of nearly 5.8 billion bushels, about 4 percent larger than last year and slightly above the record supply of 1960.

The 1968/69 sorghum grain supply is estimated at 1,052 million bushels, 4 percent larger than in 1967/68.

Supplies of oats and barley are estimated 14 to 15 percent larger than in 1967/68.

The 1968/69 supply of all feed concentrates is estimated at 259 million tons, 12 million more than at the beginning of the current season. Favorable livestock/feed price ratios and a small increase in grain-consuming livestock are expected in 1968/69. If livestock producers respond by more liberal feeding per animal, feed concentrates consumed in 1968/69 probably will be above the 160 million tons estimated for this year.

Wheat feeding in the October-September 1968/69 feeding season probably will continue near the 100 to 120 million bushels of recent years. The big wheat crop has brought lower prices this summer.

Supplies of high-protein feeds are expected to be a little larger in 1968/69 than during the current feeding year. The increase probably will be sufficient to provide continued liberal feeding per animal unit to an estimated slightly larger number of livestock. The total quantity to be fed in 1967/68 is currently estimated at 17.9 million tons (soybean meal equivalent), slightly higher than in 1966/67.

Domestic consumption of soybean meal in 1968/69 may be no larger than the 10.8-million-ton estimate of the current season.

With the larger 1968 cotton crop, cottonseed meal supplies are expected to be around 40 percent larger than the very low level reached in the 1967/68 feeding year.

Next Feed Situation (1969 Outlook issue) is scheduled to be available November 25, 1968. A summary will be released after 3:00 P.M. (EST) November 18.

TOTAL FEED GRAINS

Larger Supply Seen for 1968/69

The total supply of feed grains for 1968/69 is now estimated at 224 million tons, about 5 percent larger than last year. Production is estimated at 174 million tons, only 1 million less than the record 1967 crop.

While the 116 million acres planted to feed grains was 4 million less than a year earlier, growing conditions over much of the country have been good to excellent so far this year. The combined yield per acre is estimated to be 2 percent above the record yield in 1967 and 19 percent above the 1962-66 average.

The total disappearance of feed grains in the current marketing season is now expected to be about equal to the 163 million tons in 1966/67. Disappearance during October-June was about the same as in that period of 1966/67. The carryover into 1968/69 is expected to be about 49 million tons--an increase of 12 million tons from a year earlier and the largest increase in recent years. This marked increase in carryover is the result of last year's record crop.

While feed grain stocks have declined over the past few years, "free" stocks increased from only about 11 million tons at the beginning of the 1965/66 marketing year to nearly 19 million tons at the beginning of the 1967/68 marketing year. The 1968/69 carryover is expected to include around 21 million tons of "free" stocks--the largest of record. As was the case in 1967, the larger "free" stocks on hand, along with favorable crop prospects, have been a major factor in the lower prices this summer.

Domestic Use May Expand in 1968/69

The larger "free" supply of feed grains and favorable livestock/feed price ratios may stimulate heavier feeding rates for the coming year. Thus domestic consumption probably will be above the 141 million tons currently estimated for 1967/68. The 1968 crop, however, probably will be in excess of total use, leaving a little larger carryover at the close of the marketing year.

Both Government and "Free" Stocks Increase

The estimated 49-million-ton carryover of feed grains into 1968/69 will include increases in both Government and "free" stocks.

Government stocks declined steadily from 75 million tons in 1961/62 to 18 million in 1967/68. It now appears probable that the Government stock carryover into 1968/69 may increase to around 28 million tons. This total assumes CCC ownership of 12 million tons and about 16 million under loan from the 1967 crop and old grain reseal. The quantity owned by CCC would be up around 2 million tons from last year's 10 million, depending largely on deliveries of corn to CCC by September 30. Most of the increase in Government stocks will be held under loan.

The recent change in the program, permitting farmers to extend their loans in commercial storage positions, will be an important factor in the expected increase of grain placed under reseal this fall.

Based on operating reports, farmers placed 15.8 million tons of 1967 feed grains under loan, the largest amount since 1963. Through June 30, loan repayments totaled 2.6 million tons and deliveries to CCC were negligible. This left 13.1 million in outstanding loans.

Farmers participating in the program may also deliver corn to CCC at prices based on the local loan rates. With market prices this year below the loan rate in many areas of the country, deliveries under the purchase agreement program are expected to be much larger than the small quantities delivered from the 1963 to 1966 crops.

Privately owned stocks of feed grains have been increasing in recent years. In 1967/68, "free" stocks totaled about 19

Table 2.--Feed grains: Supplies and utilization, United States, average 1962-66, annual 1964-68

Marketing year beginning 1/	Supply				Utilization				
					Domestic use				
	Carry-over	Production	Imports 2/	Total	Feed 3/	Food, industry and seed	Total domestic	Exports 2/	Total use
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1962-66	1,308	3,862	1	5,171	3,151	346	3,497	532	4,029
1964	1,537	3,484	1	5,022	2,957	348	3,305	570	3,875
1965	1,147	4,084	1	5,232	3,347	358	3,705	687	4,392
1966	840	4,117	1	4,958	3,284	364	3,648	487	4,135
1967 4/	823	4,722	1	5,546	3,351	370	3,721	625	4,346
1968 4/	1,200	4,556	1	5,757					
					Sorghum grain				
Average 1962-66	584	595	---	1,179	489	13	502	176	678
1964	649	490	---	1,139	412	13	425	148	573
1965	566	673	---	1,239	569	13	582	266	848
1966	391	715	---	1,106	600	14	614	248	862
1967 4/	244	766	---	1,010	567	13	580	150	730
1968 4/	280	772	---	1,052					
					Oats				
Average 1962-66	291	912	4	1,207	790	109	899	18	917
1964	312	852	4	1,168	779	107	886	5	891
1965	277	927	3	1,207	747	107	854	37	891
1966	316	801	4	1,121	731	101	832	19	851
1967 4/	270	782	3	1,055	669	106	775	10	785
1968 4/	270	938	4	1,212					
					Barley				
Average 1962-66	121	398	9	528	225	118	343	64	407
1964	132	386	12	530	252	117	369	61	430
1965	100	392	8	500	198	120	318	77	395
1966	105	393	7	505	213	125	338	45	383
1967 4/	122	370	8	500	205	128	333	31	364
1968 4/	136	425	8	569					
					Total feed grains				
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Average 1962-66	60.6	148.9	.3	209.8	120.1	14.6	134.7	21.6	156.3
1964	69.3	134.2	.4	203.9	113.0	14.5	127.5	21.6	149.1
1965	54.8	157.4	.3	212.5	126.3	15.0	141.3	29.1	170.4
1966	42.1	157.6	.3	200.0	125.7	15.2	140.9	22.0	162.9
1967 4/	37.1	175.1	.3	212.5	125.5	15.4	140.9	22.6	163.5
1968 4/	49.0	174.4	.3	223.7					

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley.
2/ Includes grain equivalent of products.
3/ Residual; includes small quantities for other uses and waste.
4/ Preliminary; based on August 1, 1968 indications.

million tons, well above the 1960-64 average of 10 million tons. On July 1, "free" stocks totaled 47.7 million tons or about 3.1 million more than a year earlier--indicating a larger "free" carryover into 1968/69, probably in the area of 21 million tons.

Exports Up Only a Bit

Feed grain exports during October-June 1967/68 totaled about 17 million tons, a slight increase from 1966/67 but about $5\frac{1}{2}$ million tons below the record movement in the same period 2 years ago. Exports in 1967/68 are now expected to total about 22.6 million tons, less than a million above last year.

Although domestic prices were substantially lower in 1967/68 than a year ago, a continuation of ample supplies in many other countries has limited the expansion in U.S. feed grain exports. Production of feed grains in European countries and in Argentina and South Africa was larger in 1966 and 1967 than in most other recent years. Crop prospects in a number of the European countries are not as good so far this year as they were in 1966 or 1967, and there may be some increase in foreign demand for U.S. feed grains in 1968/69.

CORN

Record Supply

The corn supply for 1968/69 is estimated at close to 5.8 billion bushels on the basis of August 1 indications, 4 percent larger than last year and slightly above the record 1960/61 supply. The crop, currently estimated at 4,556 million bushels, would be 166 million less than last year's bumper crop, but larger than in any other year. The reduction in the crop is expected to be more than offset by a marked increase in the carryover on October 1. While the acreage planted to corn was about 8 percent less than in 1967, the yield per acre is estimated at 81.5 bushels--a new record high and 3.3 bushels above last year.

Larger Carryover This October 1

The carryover of corn on October 1, 1968, is now expected to total about 1,200 million bushels, an increase of around 375 million bushels from last year.

Stocks on July 1 totaled 2,149 million bushels, or a little over 400 million more than on that date last year. Of this amount, 745 million bushels were under loan or owned by CCC, compared with 454 million on July 1, 1967. "Free" stocks, totaling 1,404 million bushels, were 115 million more than a year earlier. These larger stocks would indicate another large carryover of "free" stocks on October 1 this year, probably exceeding the 449 million bushels a year ago. Government stocks on October 1 also are expected to be substantially larger than last year with much of the increase in loan positions.

Use Up in 1967/68

Total disappearance of corn in 1967/68 (current season) is now expected to be a little over 4.3 billion bushels, about 5 percent more than last year but a little less than the record disappearance in 1965/66. Domestic use is expected to be only slightly larger than last year, while exports will be around a fourth larger. With a continuation of favorable livestock/ feed price ratios, some expansion in domestic use is projected for 1968/69. The 1968 crop may be in excess of 1968/69 disappearance, pointing to a little larger carryover at the end of the marketing year than at the beginning.

Exports Up Sharply This Year

Exports of corn have been about one-fourth larger so far in 1967/68 than in the same period of last year. This increase stemmed principally from the lower domestic corn prices making it a more thrifty buy than the other feed grains. During October-June, exports to Western

Table 3.--Feed grains and wheat: Average wholesale prices, by weeks, May-August 1967 and 1968 1/

Week ended	Corn, No. 3 Yellow, Chicago		Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City		Wheat, No. 1 Hard Winter, Kansas City	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.	Dol. per bu.	Dol. per bu.
May 3	1.35	1.15	.744	.762	1.32	1.25	2.13	2.07	1.76	1.57
10	1.37	1.18	.736	.740	1.32	1.26	2.17	2.04	1.78	1.57
17	1.36	1.18	.759	.744	1.32	1.25	2.17	2.04	1.79	1.55
24	1.38	1.16	.762	.766	1.35	1.24	2.17	2.03	1.80	1.56
31	1.39	1.15	.748	.772	1.34	1.24	2.19	2.02	1.81	1.55
June 7	1.36	1.14	.739	.731	1.35	1.23	2.21	2.02	1.79	1.53
14	1.34	1.14	.732	.718	1.30	1.17	2.22	2.00	1.69	1.44
21	1.35	1.14	.718	.700	1.31	1.18	2.22	1.98	1.64	1.45
28	1.34	1.12	.735	.692	1.27	1.15	2.23	1.91	1.61	1.42
July 5	1.36	1.14	.732	.710	1.29	1.13	2.21	1.90	1.61	1.40
12	1.30	1.10	.733	.677	1.28	1.13	2.24	1.92	1.64	1.42
19	1.28	1.11	.720	.647	1.30	1.08	2.22	1.97	1.62	1.40
26	1.27	1.10	.688	.627	1.30	1.01	2.20	1.96	1.64	1.38
August 2	1.24	1.07	.680	.627	1.32	.994	2.14	1.84	1.63	1.40

1/ Average prices weighted by carlot sales.

Table 4.--Feed grain stocks: Government and "free", July 1, 1967 and 1968

Item	Corn		Sorghum grain		Oats		Barley		Total 4 feed grains	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under loan and owned by CCC 1/										
Old grain resealed	108	220	23	25	22	24	3	7	4.1	7.4
Under price support from preceding crop 2/	203	389	12	41	12	23	8	30	6.4	13.1
Owned by CCC	143	136	195	192	48	45	6	6	10.4	10.0
Total	454	745	230	258	82	92	17	43	20.9	30.5
"Free" 3/	1,289	1,404	106	114	188	178	105	93	44.6	47.7
Total U.S. stocks	1,743	2,149	336	372	270	270	122	136	65.5	78.2

1/ Based on reports of Agricultural Stabilization and Conservation Service.
2/ Total quantity placed under loan less repayments and deliveries to CCC through June 30.
3/ Residual; privately held stocks.

Table 5.--Corn: Loan rates and prices received by farmers per bushel in July, North Central States, 1965, 1966 and 1967 crops

State	1965 Crop		1966 Crop		1967 Crop	
	Range in county loan rates	Prices received by farmers in July 1966	Range in county loan rates	Prices received by farmers in July 1967	Range in county loan rates	Prices received by farmers in July 1968
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Ohio	1.07-1.17	1.28	1.00-1.12	1.21	1.07-1.19	1.00
Indiana	1.05-1.09	1.27	.99-1.04	1.22	1.06-1.11	1.00
Illinois	1.04-1.09	1.31	.98-1.04	1.22	1.05-1.11	1.03
Michigan	1.06-1.09	1.20	1.00-1.04	1.17	1.07-1.11	.95
Wisconsin	1.04-1.09	1.24	.99-1.04	1.28	1.06-1.11	1.10
Minnesota	.94-1.01	1.21	.89-1.06	1.19	.96-1.03	1.02
Iowa	.96-1.04	1.21	.91- .98	1.18	.97-1.05	1.02
Missouri	1.04-1.11	1.29	.98-1.07	1.28	1.05-1.14	1.13
North Dakota	.95- .95	1.09	.90- .90	1.06	.97- .97	1.02
South Dakota	.94-1.05	1.21	.89-1.00	1.18	.96-1.07	1.10
Nebraska	.98-1.07	1.27	.93-1.02	1.20	1.00-1.09	1.10
Kansas	1.02-1.11	1.27	.97-1.06	1.23	1.04-1.13	1.14

Europe were 34 percent larger than in the same period of 1966/67; shipments to Japan were 63 percent larger.

Early crop prospects in a number of European countries are less favorable than a year ago, which may tend to increase their demand for U.S. corn during the coming year. The smaller Argentine corn crop harvested this spring also reduces the competition from that country. Indications are that most of the supplies available for export from this crop have been sold, although some will be shipped during the remainder of the April-March marketing year. The South African crop, harvested in the spring of 1968, is now estimated at about 220 million bushels, well below the big crop of 379 million harvested in 1967. South Africa will remain a major competitor in the foreign market as reserves from the bumper 1967 crop are worked down.

Corn Prices Average Near the Loan Rate

The average price received by farmers for 1967/68 crop corn is estimated at $1.05 a bushel, same as the loan rate. Prices last fall dropped to 98 cents at harvest time, then advanced seasonally to $1.09 in May. Since May, prices have declined about 5 cents a bushel because of large "free" stocks and indications of another big crop.

Large "free" supplies again in 1968/69 are expected to hold prices at or below loan rates at harvest time. Afterward, prices will likely strengthen with the amount of increase depending largely on final size of crops and the extent to which producers make use of the loan program.

With the bumper 1967 crop, corn prices have averaged much nearer the loan rate this season than in any of the last 4 years. In July, the corn prices in most of the Eastern Corn Belt States were below the loan rates (table 5). Prices in the Western Corn Belt States were mostly above the loan rates, but much closer than a year earlier. These relatively low prices will make the reseal program much more attractive than last year and probably will increase deliveries to CCC from the very low level of recent years.

More Corn Placed Under Loan

Farmers have placed about 439 million bushels of 1967 corn under loan, nearly double that for the 1966 crop and the largest since 1962 (table 9). The total amount going under price support from the 1967 crop may increase further because farmers can make additional deliveries to CCC under the purchase program. Since prices are near or below the loan rate in much of the Corn Belt, the quantity resealed or delivered to CCC is expected to be the largest in recent years. Through June 30, farmers had repaid their loans on 49 million bushels of corn, leaving 389 million still under the loan program.

Table 6.--Corn: Quantities resealed on farms July 1, 1968, loan rates and accrued interest by crops, 1964-67

Item	Unit	Crop of 1964	1965	1966	1967
Quantity under reseal	Mil. bu.	48	49	122	1/389
National average loan rate	Dol.	1.10	1.05	1.00	1.05
Interest 2/	Do.	.14	.10	.07	.03
Total	Do.	1.24	1.15	1.07	1.08

1/ Quantity under loan on July 1.

2/ Approximate accrued interest through July 1968; based on the assumption that the corn was placed under loan in the fall of the year of production. The accrued interest would be slightly less for corn placed under loan later in the marketing year.

SORGHUM GRAIN

Supply Up

Because of the estimated larger carryover on October 1, the 1968/69 sorghum grain supply (production plus carryover) is estimated at 1,052 million bushels, 4 percent above a year earlier. Production is forecast at 772 million bushels, about the same as last year's big crop. Acreage harvested (for grain) is expected to be about 6 percent below 1967. However, yield is estimated to be about 4 bushels an acre above the 51 bushels last year, more than offsetting the smaller acreage.

Domestic Demand Again Strong in 1967/68

Domestic use of sorghum grain this season has been running about 10 percent below the record in 1966/67 but 12 percent above the 1962-66 average. Prices to producers have averaged well above the loan and only 2 percent below last year's $1.82 per cwt. This indicates that domestic demand for sorghum has been good--especially in the light of large supplies and lower prices of other feed grains around the country.

The domestic sorghum grain picture for 1968/69 presently shapes up as similar to that of the current season. Domestic use may possibly be higher than the 580 million bushels estimated for this year. Beef cattle/feed price ratios through this fall likely will be close to the favorable levels of a year earlier. Cattle on feed in the Southwest this summer are up about a fifth from a year ago and numbers probably will continue above year-earlier levels during the fall and winter.

Export Picture Not Too Bright

October-September 1968/69 sorghum grain export prospects presently do not compare favorably with the big shipments in 1965/66 and 1966/67. Exports probably will be no higher than the 150 million bushels estimated for the current 1967/68 season. This season's P. L. 480 shipments to India are down sharply from the past 2 years because her 1967 and 1968 food crops have recovered from droughts in earlier years. High sorghum prices relative to corn prices have also contributed to lower commercial exports of sorghum.

Japan, the major importer of U.S. sorghum grain, has some special trade and production arrangements with Australia and Thailand. In Australia, land is being cleared and developed for sorghum to be produced under contract with a Japanese firm. In the case of Thailand, Japan has a contract to purchase 770,000 metric tons of corn (plus or minus 20 percent depending on the size of the crop). Also tied to the contract is an agreement under which Japan will also buy Thai sorghum if the price is at least 12.9 percent below that of corn. These arrangements do not involve large quantities as yet, but may gradually provide increased competition for U.S. sorghum in Japan.

Prices Decline This Summer

The U.S. average price of sorghum grain declined to $1.74 per cwt. in July, 12 cents below the seasonal high last March and 34 cents below the high level of a year earlier. Prices in recent months have been influenced by the larger "free" stocks on hand and prospects for a big 1968 crop. If the growing season continues favorable, prices are expected to decline seasonally during the next few months and probably will average lower at harvest time than in 1967, when prices reached a seasonal low of $1.68 per cwt. in October and November. In the 1967/68 marketing year, prices received by farmers averaged $1.79 per cwt., only 3 cents lower than in 1966/67 but 18 cents above the loan rate. This was 96 percent of the corn price--much higher than the 82 percent in 1966/67 or the 1957-66 average of 87 percent. Prices in 1968/69 probably will average nearer the $1.62 loan rate (revised from $1.61) and also lower in relation to corn than in 1967/68.

Support Activity and Repayments Increase

Despite prices averaging above the $1.61 loan rate, sorghum producers have placed 64 million bushels of their 1967 crop in the price support program. Texas, Nebraska, Kansas and New Mexico accounted for 95 percent of the total put under loan.

Through June 30, farmers repaid their loans on 22 million bushels, about a third of the total placed under loan. Last year, 15 million, or over 50 percent, of the total under loan was redeemed by June 30. With prices holding above the loan, price support participants probably will redeem or reseal the bulk of their loans. In contrast to earlier years, producers can elect to extend their 1967 crop loans on commercially-stored sorghum. This provision becomes very important since most sorghum put under loan is usually stored in commercial warehouses. Over two-thirds of the 1967 crop placed in loan went into commercial storage and more than 80 percent of the redemptions were from sorghums stored commercially.

Government Stocks Up

Stocks of sorghum under loan and owned by CCC on July 1 were 258 million bushels, 12 percent above last year. Assuming farmers will extend more of their 1967 loans, Government stocks this October 1 probably will be larger than last year's 219 million bushels. If the carryover estimate of 280 million is realized, privately held stocks also would be bigger than last year's 25 million.

CCC Sales Negligible

Sorghum sales by CCC this season (based on operating reports) have been exceptionally small compared with previous years. During October-July, sales totaled a little over 2 million bushels. About

Table 7.--Feed grains: Seasonal average prices received by farmers and national loan rates, 1961-68

Year	Corn		Sorghum grain		Oats		Barley	
	Season average price	Loan rate	Season average price	Loan rate	Season average price	Loan rate	Season average price	Loan rate
	Dol. per bu.		Dol. per cwt.		Dol. per bu.			
1961	1.08	1.20	1.80	1.93	.640	.620	.981	.930
1962	1.10	1.20	1.82	1.93	.624	.620	.915	.930
1963	1.11	1/1.07	1.74	1/1.71	.622	.650	.896	1/.820
1964	1.17	1.10	1.87	1.77	.631	.650	.946	.840
1965	1.16	1.05	1.76	1.65	.622	.600	1.02	.800
1966	1.24	1.00	1.82	1.52	.665	.600	1.05	.800
1967	1.05	1.05	1.79	1.61	.661	.630	1.00	.900
1968 2/		1.05		3/1.62		.630		.900

1/ Price supports comprised of loans and support payments 1963 through 1967. See table 8 for 1966-68 crops. 2/ Seasonal average prices preliminary. 3/ Revised.

Table 8.--Feed grains: National average price supports, 1966-68 Programs

Grain	1966 Program			1967 Program			1968 Program		
	Price support 1/			Price support 1/			Price support 1/		
	Loan	Payment	Total	Loan	Payment	Total	Loan	Payment	Total
Corn, per bu.	$1.00	$0.30	$1.30	$1.05	$0.30	$1.35	$1.05	$0.30	$1.35
Grain sorghum, per cwt.	1.52	.53	2.05	1.61	.53	2.14	3/1.62	.53	3/2.15
Oats, per bu.	.60	.00	.60	.63	.00	.63	.63	.00	.63
Barley, per bu.	.80	2/.20	1.00	.90	.00	.90	.90	.00	.90

1/ Participants entire production eligible for loan; price support payment made on projected production of 50 percent of base acreage. 2/ Malting barley producers using exemption provision were eligible to receive 12½ cents per bushel in addition to loan rate - no price support payment. 3/ Revised.

Table 9.--Feed grains: Quantities placed under loan, repayments, deliveries to CCC, loans outstanding through June 30, 1966 and 1967 crops

Feed grain	Placed under loan		Loans repaid		Quantities delivered to CCC		Loans outstanding June 30 1/	
	1966 2/	1967	1966	1967	1966	1967	1966	1967
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn	242,382	438,683	39,772	49,125	45	746	202,565	388,812
Sorghum grain	27,543	63,617	15,185	22,185	2	2	12,356	41,430
Oats	22,577	36,328	9,994	13,158	114	80	12,469	23,090
Barley	16,353	46,614	8,825	16,360	7	158	7,521	30,096
Total (1,000 tons)	8,312	15,764	1,910	2,600	3	26	6,398	13,138

1/ Includes quantities remaining under original loan program as well as grain resealed.
2/ As reported through June 30; additional quantities were reported after June 30.

Compiled from ASCS operating reports.

1.3 million was for domestic use (mostly unrestricted) and 0.8 million for export.

CCC owns 192 million, close to last year but very small compared with the 500 to 700 million bushels held during the period 1960-65. In the period 1963-66, yearly use exceeded production and CCC sold large quantities; in the current season, the use rate is running below 1967 production. Although CCC currently owns more sorghum than any other feed grain, it seems unlikely that it will sell any particularly large volume in 1968/69. The 1968 crop is about in balance with expected requirements.

OATS

Supplies Up From Last Year

Oat supplies for the 1968/69 season are estimated at 1,212 million bushels, 15 percent above last year. Production is estimated at nearly 938 million bushels compared with about 782 million in 1967. The larger crop is due to increases in both yields and acreage. The 22 million acres seeded was 9 percent above 1967, reversing the long-term downward movement. Most of the acreage gain was in the North Central States, where producers indicated they will harvest more than usual for grain this year.

Heavier Domestic Use in 1968/69

Because of the larger supplies, domestic use in July-June 1968/69 may be as much as 10 to 12 percent larger than the 775 million bushels in 1967/68. This year's larger production probably will contribute to heavier on-farm feeding. About 65 percent of the crop is fed on farms where grown.

Exports May Be Little Changed

U.S. exports in 1968/69 probably will continue to be relatively small; last season they amounted to only 10 million bushels.

During 1962/63 to 1966/67 world trade in oats ranged from about 80 million to 110 million bushels. The U.S. share ranged from 7 to 34 percent and averaged 19 percent for the period. Canada's share of the total (even though declining) ranged from 6 to 24 percent and averaged 17 percent.

Table 10.--Oats: U.S. and Canadian exports as a percentage of World Trade, 1962-66

Year beginning 1/	World Trade	Exports as a percentage of World Trade		
		U.S.	Canada	Total
	Mil. bu.	Pct.	Pct.	Pct.
Average: 1962-66	94	19	17	36
1962	91	26	24	50
1963	81	7	23	30
1964	101	5	15	20
1965	109	34	15	49
1966	86	32	6	38

1/ July 1 for world trade and U.S.; August 1 for Canada.

From reports of the Foreign Agricultural Service, USDA.

Prices Pressured by Large Crop

Farm prices of oats strengthened during January-May 1968 but fell sharply with harvesting of the larger 1968 crop. Prices have dropped 17 to 20 cents a bushel at Chicago and Minneapolis markets from the high levels reached in May. For the 1968/69 marketing season they will be supported by the 63-cent loan but may average somewhat below the 66-cent farm price of last year. Oat prices will be pressured by the larger 1968 crop and by heavier supplies of other feed grains.

Price Support Activity

Farmers placed about 36 million bushels of 1967 crop oats in the price support program, 14 million more than a year earlier. Almost 90 percent of the quantity put under loan was in Minnesota and the Dakotas. Through June, farmers repaid their loans on 13 million bushels, leaving 23 million outstanding; deliveries to CCC have been negligible. With a larger crop and lower prices than in 1967/68, the amount from the 1968 crop going under loan will again be comparatively large.

CCC Sales Small

Oat sales by CCC in the recently ended 1967/68 season were comparatively light. The 2 million bushels sold during July-June 1967/68 was well under the 14 million bushels of 1966/67. Most of the sales were for export. CCC ownership on July 1 totaled 45 million bushels, a little less than in the 2 preceding years. Most of the oats under loan probably will be resealed or delivered to the Government.

BARLEY

Larger Supplies

The 1968/69 barley supply is estimated at 569 million bushels, 14 percent larger than in 1967/68 and the largest supply since 1960. This would be the first significant increase in supplies since 1958. Much of the increase is in the area producing malting barley--the Dakotas and Minnesota--where supplies are about 30 percent above last year.

In 1968, farmers increased their barley acreage to 10.8 million acres, 8 percent over 1967, as less wheat was seeded on barley acreage. The indicated crop of 425 million bushels is 15 percent larger than in 1967 and the largest since 1962.

The carryover of barley has increased in recent years, after declining from 1958 to 1965. The July 1 carryover of 136 million bushels included about 43 million owned by CCC and under loan and about 93 million in private ownership.

Feeding May Expand; Exports About the Same

The large "free" supply of barley available for 1968/69 and lower prices are expected to result in increased feeding. However, there probably also will be more placed under loan than in 1967/68.

U.S. exports of barley have been declining in recent years, due principally to larger crops in other countries and in part to relatively lower prices for corn and sorghum grain. Exports in 1968/69 are not expected to change materially from the 31 million bushels exported in 1967/68.

Barley Prices Seasonally Lower

Barley prices have declined seasonally with the harvesting of the larger 1968 crop. The July average price received by farmers was 93 cents a bushel, 6 cents lower than in June. From mid-July to the first week in August, prices of No. 3 barley at Minnesapolis declined about 10 cents a bushel.

During much of 1967/68, average farm prices of barley were 5 to 15 percent higher than corn (pound to pound basis). With the larger crop this year, barley prices probably will average lower relative to corn during the 1968/69 marketing year. The larger production of malting varieties in the Northern Plains has resulted in lower malting barley prices this summer.

Barley Included in the 1969 Feed Grain Program

The Secretary of Agriculture announced on August 11 that barley will be included in the 1969 Feed Grain Program (press release 2581-68.) This changes the decision made in mid-June to exclude barley from next year's Program. Complete details on barley will be included when provisions of the 1969 Feed Grain Program are announced.

TOTAL FEED CONCENTRATES

Near Record Supply for 1968/69

The supply of all feed concentrates for the 1968/69 October-September season is estimated at 259 million tons. This would be 12 million more than for the present year and only 1 million below the record 1960/61 supply. This big supply includes more feed grains and byproduct feeds than in 1967/68 plus a continuation of comparatively heavy wheat feeding.

Consumption and Feeding Rates May Expand

Consumption of total feed concentrates in 1968/69 may be a little larger than the 160 million tons estimated for this year. Two indicators of expanded use in 1968/69 are (1) an approximate 2 million unit increase in grain-consuming livestock and (2) continuation of favorable livestock/feed price ratios to stimulate a more liberal feeding rate.

This year (1967/68) the rate of feeding per grain-consuming animal unit is near last season's level of 0.90 ton. Feed grain prices in 1967/68 have averaged 13 percent below a year ago. Although the lower prices resulted in improved livestock/feed price ratios, livestock producers apparently did not respond by heavier feeding per animal.

Small Increase in Livestock Units

The number of grain-consuming animal units to be fed in 1968/69 is expected to be slightly above this year's level--with most of the increase in hogs and poultry.

While the 1968 spring pig crop was slightly lower than a year earlier, farmers reported plans to expand the fall crop by 2 percent over 1967. The favorable hog/corn price ratio in 1968 probably will bring greater hog production during most of the 1968/69 feeding year.

Poultry production is also expected to increase in 1968/69. Hen and pullet numbers this fall and winter will be below a year earlier. Broiler production, which has been trending upward, is expected to expand further in 1968/69. Turkey numbers also may increase in 1968/69 from the reduced number being produced this year.

Cattle on feed have been increasing over the years and probably will increase again in 1968/69. On the other hand, milk cows are expected to continue their downward trend of recent years. Increased concentrate feeding per dairy cow and beef animals has accounted for much of the rise in feed disappearance per grain-consuming animal unit.

Poultry and Dairy/Feed Price Ratio Series Revised

Monthly poultry/feed price ratios have been revised by the Statistical Reporting Service for the period January 1963 to date with a new price series used for feeds (table 27). 1/

1/ Revised feed prices and ratios by States and geographical divisions were carried in the Statistical Reporting Service's Agricultural Prices: supplements 1 and 2 of the May 1968 issue, supplement 2 of the June issue and Agricultural Prices 1967 Annual Summary released June 1968.

Table 11.--Feed concentrate balance, number of animal units, and feed per unit, average 1962-66, annual 1963-68

Item	1962-66 average	Year beginning 1/					
		1963	1964	1965	1966	1967 2/	1968 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Carryover-beginning of year 1/	60.6	64.4	69.3	54.8	42.1	37.1	49.0
Production of feed grains:							
Corn	108.2	112.5	97.6	114.4	115.3	132.2	127.6
Sorghum grain	16.6	16.4	13.7	18.8	20.0	21.5	21.6
Oats	14.6	15.5	13.6	14.8	12.8	12.5	15.0
Barley	9.5	9.4	9.3	9.4	9.5	8.9	10.2
Total production	148.9	153.8	134.2	157.4	157.6	175.1	174.4
Imports of feed grains	.3	.3	.4	.3	.3	.3	.3
Wheat and rye fed	2.8	1.7	3.5	3.6	3.9	3.3	3.6
Byproduct feeds fed	30.4	30.2	30.2	31.1	31.1	31.3	31.8
Total supply of all concentrates	243.0	250.4	237.6	247.2	235.0	247.1	259.1
Utilization (October-September)							
Concentrates fed 4/							
Corn	88.2	84.3	82.8	93.7	92.0	93.8	
Sorghum grain	13.7	13.2	11.5	15.9	16.8	15.9	
Oats	12.5	13.2	11.9	11.9	11.7	10.8	
Barley	5.4	5.7	5.4	4.8	5.3	5.0	
Wheat and rye	2.8	1.7	3.5	3.6	3.9	3.3	
Oilseed meals	12.7	12.3	12.4	13.3	13.0	12.9	
Animal protein feeds	3.4	3.5	3.3	3.3	3.6	3.7	
Grain protein feeds	2.1	2.0	2.1	2.2	2.2	2.4	
Other byproduct feeds	12.2	12.4	12.4	12.3	12.3	12.3	
Total concentrates fed	153.0	148.3	145.3	161.0	160.8	160.1	
Feed grains							
Food, industry and seed	14.6	14.4	14.6	15.0	15.1	15.4	
Exports	21.7	18.8	21.9	29.1	21.9	22.6	
Total utilization	189.3	181.5	181.8	205.1	197.8	198.1	
Utilization adjusted to marketing year 5/	189.5	181.1	182.8	205.1	197.9	198.1	
Carryover-end of year	53.5	69.3	54.8	42.1	37.1	49.0	
Grain-consuming animal units (Mil.)	172.8	173.0	169.1	170.1	178.9	178.3	180.0
Supply of all concentrates per animal unit (Tons)	1.41	1.45	1.41	1.45	1.31	1.39	1.44
All concentrates fed per animal unit (Ton)	.89	.86	.86	.95	.90	.90	

1/ Corn and sorghum grain October 1; oats and barley July 1.
2/ Preliminary.
3/ Preliminary estimates based on indications in August 1968.
4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.
5/ Oats and barley July-June; other grains and concentrates October-September.

The new egg/feed price ratios are at lower levels than the old ratios (table 27). This is due to changing the type of feed used which is higher priced than the old feed series. The ratios are now based on laying mash prices; the old ratios were based on the value of the all-poultry ration which included the value of locally grown feed used in the ration.

Turkey-feed price ratios also have been revised, by using the price of turkey grower feed instead of the all-poultry ration. This reduces the overall level of the turkey/feed price ratio.

The revised broiler/feed price ratios recognize the increased deliveries of broiler mash in bulk. This reduces the price reported for broiler mash and raises the ratio.

Small changes also have been made in the milk/feed and the milk fat/feed price ratios because of revisions in dairy feed prices.

Wheat Feeding to Continue Heavy

The big 1968 wheat crop together with competitive wheat-feed grain prices in some States point to continued heavy wheat feeding--at least through the winter. During the October-September 1964-66 feeding years, feeding of wheat was unusually large, running between 100 to 120 million bushels. For the current feeding year (ending September) about 100 million bushels are expected to be fed.

In mid-July, wheat prices were above corn in most major wheat producing States. However, in Maryland, North Carolina, Arkansas, Missouri, Colorado and most States in the Northeast, wheat was cheaper than corn. These States are deficit in feed grain production; thus, they would rely some on wheat for feed when it is priced competively with feed grains (table 12).

A Little More High-Protein Feeds

About 17.9 million tons, of high protein feeds are expected to be available for feeding in the current feeding year, only 0.2 million more than in 1966/67. In October-June, 13.7 million tons were available, about 200,000 tons more than in that period of 1966/67. Protein-feed consuming animals are estimated at 157 million units, down about 1 million from 1966/67. The consumption rate is estimated at 228 pounds per animal unit--4 pounds more than last year and near the high rate reached 2 years ago.

In 1968/69, protein-consuming animal units may be about a million larger than the number estimated for the current year. Thus, demand for protein feed probably will continue at a fairly strong gait in 1968/69. Supplies of protein feeds in 1968/69 are expected to be larger than those estimated for the current feeding season.

Protein-Feed Prices Below Last Year

Protein-feed prices during October-July averaged 5 percent below last year's comparatively high prices but showed strength in recent weeks. The recent rise has occurred in oilseed meal and animal proteins while grain proteins continued to drop. These price movements are partly seasonal; by the end of the summer, prices for the overall protein-feed complex probably will begin to show some seasonal weakness. During the fall and winter, prices probably will average near their levels of a year earlier.

On the demand side, livestock numbers probably will increase in 1968/69 and prices producers receive for their livestock and products into next winter may also increase from year earlier levels. More livestock and continued favorable livestock prices probably will result in heavier feeding rates of the protein feeds in 1968/69.

Soybean Meal Feeding Up Slightly This Year

During October-June 1967/68, soybean meal feeding amounted to 8.2 million tons just a shade more than in that period of last year. Despite (1) lower prices

Table 12.--Wheat and feed grains: Prices per 100 lbs. received by farmers in selected States, July 1966, 1967, and 1968

State	Feed grain 1/	Wheat			Feed grain			Difference		
		1966	1967	1968	1966	1967	1968	1966	1967	1968
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Maryland	Corn	2.62	2.07	1.78	2.50	2.59	1.93	.12	-.52	-.15
North Carolina	Corn	2.75	2.40	1.95	2.48	2.62	2.05	.27	-.22	-.10
Arkansas	Corn	2.80	2.28	1.90	2.38	2.39	2.29	.42	-.11	-.39
Ohio	Corn	2.92	2.18	1.92	2.29	2.16	1.79	.63	.02	.13
Illinois	Corn	3.03	2.30	2.02	2.34	2.18	1.84	.69	.12	.18
Missouri	Corn	2.98	2.30	1.95	2.30	2.29	2.02	.68	.01	-.07
South Dakota	Corn	2.95	2.50	2.18	2.16	2.11	1.96	.79	.39	.22
Nebraska	Corn	2.88	2.28	1.90	2.27	2.14	1.96	.61	.14	-.06
Kansas	Sorghum grain	2.97	2.32	2.00	1.87	1.98	1.76	1.10	.34	.24
Texas	Sorghum grain	2.97	2.42	2.10	1.82	1.99	1.74	1.15	.43	.36
Montana	Barley	2.55	2.35	2.03	1.83	1.79	1.71	.72	.56	.32
Idaho	Barley	2.65	2.32	1.98	2.12	2.08	1.87	.53	.24	.11
Colorado	Corn	2.77	2.25	1.83	2.55	2.36	2.11	.22	-.11	-.28
Oregon	Barley	2.78	2.37	2.22	2.40	2.33	2.12	.38	.04	.10
Washington	Barley	2.78	2.33	2.22	2.27	2.15	2.00	.51	.18	.22
U.S. average	Corn	2.90	2.28	1.98	2.27	2.16	1.86	.63	.12	.12

1/ Price received by farmers for grains listed converted to dollars per 100 pounds; no adjustment has been made for difference in feeding value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA.

Table 13.--Feed grains and wheat: Comparison of prices per 100 pounds received by farmers, April-July, average 1962-66, 1967 and 1968 1/

Month	Corn	Oats		Barley		Sorghum grain		Wheat	
	Price per 100 lb.	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn	Price per 100 lb.	Percent of corn
	Dol.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.
Average 1962-66									
April	2.03	2.04	100.5	2.00	98.5	1.76	86.7	2.89	142.4
May	2.07	2.04	98.6	2.05	99.0	1.79	86.5	2.89	139.6
June	2.08	2.08	100.0	2.09	100.5	1.80	86.5	2.71	130.3
July	2.09	1.96	93.8	2.08	99.5	1.79	85.6	2.70	129.2
1967									
April	2.25	2.12	94.2	2.12	94.2	1.94	86.2	2.58	114.7
May	2.23	2.17	97.3	2.19	98.2	1.97	88.3	2.63	117.9
June	2.25	2.24	99.6	2.21	98.2	1.97	87.6	2.48	110.2
July	2.16	2.09	96.8	2.21	102.3	2.08	96.3	2.28	105.6
1968									
April	1.89	2.17	114.8	2.01	106.4	1.83	96.8	2.27	120.1
May	1.95	2.16	110.8	2.05	105.1	1.84	94.4	2.27	116.4
June	1.91	2.17	113.6	2.05	107.3	1.80	94.2	2.07	108.4
July	1.86	1.89	101.6	1.94	104.3	1.74	93.5	1.98	106.5

1/ Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats, 32 pounds; barley, 48 pounds; and wheat, 60 pounds.

of meal (October-June), (2) sharply reduced supplies of cottonseed meal and (3) the generally favorable livestock/feed price rations, domestic demand for soybean meal this year has been disappointing. For the entire 1967/68 season, meal feeding probably will not differ much from the 10.8 million consumed last year. Domestic consumption (feeding) in 1968/69 perhaps will be no higher than the estimate for the current season.

Feeders may be substituting (more than usual) other protein feeds for soybean meal. Along with corn, soybean meal usually makes up a large part of the poultry ration. Most fish meal goes into poultry rations. And in the past 2 years, supplies of fish meal have increased sharply--due entirely to heavier imports. Fish meal prices also have been low compared with soybean meal, and this could encourage increased use of fish meal.

Short supplies of cottonseed meal during the past couple of years were expected to be made up largely through increased use of soybean meal. Cattle feeders in the South and Southwest apparently are using urea as a protein substitute because of the scarcity of cottonseed meal.

After being fairly stable during most of the current season, soybean meal prices have jumped $9.00 a ton since May. In the first week of August, the price of 44 percent protein meal at Decatur averaged $84.00, about $8.00 more than a year earlier. The recent price increase is believed to be principally attributed to crushers raising meal prices to offset a drop in soy oil prices, as bean prices held fairly steady. Unusually large exports this summer may also have contributed to the recent price increase. Prices this fall may slip some from this summer's level but they will likely continue above the $72.00 to $73.00 of last fall.

More Cottonseed Meal Available in 1968/69

Because of the larger cotton crop, cottonseed meal supplies in 1968/69 may be about 40 percent above the exceptionally small supplies of the current year. Feeding of cottonseed meal in October-June 1967/68 totaled 1,246,000 tons, about 300,000 below last year and a million tons below normal for the period. Feeding for the entire current feeding season is expected to reach only about 1.6 million tons.

Short cottonseed meal supplies this year have continued to hold prices at relatively high levels. For the entire feeding year, prices of 41-percent expeller at Memphis will average around $77.00 a ton, about the same as last year, but about $16.00 above the 1960-64 average. Two years ago (1965/66) prices rose to $72.00; but this was due to the unusually strong demand for all feed concentrates. Prices are expected to decline this summer and fall when processors start to crush new-crop seed.

CCC recently announced that it will purchase either oil or meal, or both, offered by crushers participating in the 1968 Cottonseed Price Support Program. The purchase prices will be such as to permit the crusher to buy cottonseed at the support price.

U.S. Fish Meal Supplies Boosted by Large Imports

U.S. fish meal supplies rose sharply in 1966/67 and continued to increase in the current feeding season. The 975,000-ton estimate for this season is a fifth larger than last year's 827,000 tons. Domestic production has tapered off in recent years. But imports (mainly from Peru) have steadily increased and probably will reach about 750,000 tons this feeding year. U.S. meal production (including solubles, dry weight) in July was estimated at 50,000 tons, up about 7,000 from a year earlier.

The sharp drop in price seems to be the main force behind increased consumption of fish meal. In the fall and winter of 1965/66 Peruvian meal prices at New York were in the $170.00 to $180.00 range but thereafter they sagged to a low of

Table 14.--Oilseed meal: Supply and distribution, year beginning October, 1966/67 and 1967/68

Oilseed meal	Supply: Stocks Oct. 1 1/	Supply: Production	Supply: Imports	Supply: Total	Utilization: Domestic use (feed) 2/	Utilization: Exports	Utilization: Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1966 3/							
Soybean	132	13,434	0	13,566	10,771	2,657	13,428
Cottonseed	64	1,744	59	1,867	1,755	7	1,762
Linseed	12	346	6	364	248	93	341
Peanut	1	115	---	116	112	---	112
Copra	4/	75	---	75	75	---	75
Total	209	15,714	65	15,988	12,961	2,757	15,718
1967 5/							
Soybean	138	13,750	0	13,888	10,850	2,900	13,750
Cottonseed	105	1,550	50	1,705	1,600	5	1,605
Linseed	23	300	---	323	200	115	315
Peanut	4	130	---	134	130	---	130
Copra	4/	110	---	110	110	---	110
Total	270	15,840	50	16,160	12,890	3,020	15,910

1/ Stocks at processors' plants. 2/ Includes minor quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer. 3/ Preliminary. 4/ Not reported. 5/ Estimated (except for stocks)--on basis of indications in August 1968.

Table 15.--Byproduct feeds: Estimated use for feed, average 1962-66, annual 1962-67 1/

Item	Average 1962-66	Year beginning October: 1962	1963	1964	1965	1966	1967 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
HIGH-PROTEIN FEEDS							
Total oilseed meals	12,739	12,639	12,333	12,422	13,338	12,961	12,890
Animal proteins							
Tankage and meat meal	1,948	1,837	1,940	1,932	1,961	2,068	2,075
Fish meal and solubles	694	655	737	625	627	827	975
Milk products	760	818	786	751	729	718	700
Total	3,402	3,310	3,463	3,308	3,317	3,613	3,750
Grain protein feeds							
Gluten feed and meal	1,405	1,285	1,368	1,406	1,481	1,486	1,570
Brewers' dried grains	292	261	276	295	304	324	335
Distillers' dried grains	401	362	382	409	426	425	450
Total	2,098	1,908	2,026	2,110	2,211	2,235	2,355
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,740	4,834	5,051	4,715	4,612	4,489	4,500
Rice millfeeds	392	347	373	395	395	451	500
Dried and molasses beet pulp	1,166	1,055	1,203	1,289	1,153	1,130	1,100
Alfalfa meal	1,490	1,339	1,322	1,536	1,652	1,604	1,575
Fats and oils	424	422	420	363	427	486	490
Molasses	2,892	2,750	2,890	2,900	2,860	3,060	3,050
Miscellaneous	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,204	11,847	12,359	12,298	12,199	12,320	12,315
Total all byproduct feeds	30,443	29,704	30,181	30,138	31,065	31,129	31,310

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary; based on indications in August 1968.

$115.00 this past April. However, during the past 3 months, prices have jumped to over $140.00. This sharp price spurt probably has come about through a change in world supply and demand situation, which determines U.S. prices. World trade has been running at an all-time high, responding to large world supplies and strong demand in 1967/68. Most of the increase in exports went to the United States, West Germany and the United Kingdom but Belgium-Luxembourg, France, the Netherlands, Spain, Italy, Austria, Poland and Sweden were also important markets. With (1) Peru's stocks rapidly diminishing (coupled with a ban on fishing in that country until September) and (2) Norway's and Iceland's production lagging, world availabilities in major meal exporting countries shifted to a rapidly declining position. This fall, world supplies should begin to increase when Peruvian and Chilean fishing reaches full swing.

Meat Meal and Tankage Production--No Change

Production of meat meal and tankage during October-June totaled almost 1.5 million tons, virtually the same as in that period of last year. Since livestock slaughter is expected to be up only about 1 percent, tankage and meat meal output in October-September 1967/68 probably will be close to the 2.1 million tons of last year.

Prices of meat meal and tankage have increased since last winter. In July, meat meal at Chicago averaged $96 a ton, $12 more than in February but slightly less than in July of 1967. Meat meal and tankage prices tend to move parallel with each other. Tankage at Chicago in July was $100 a ton, $12 above February prices and the same as in July 1967.

Grain Protein Feeds Increase; Prices Lower

Supplies of the grain proteins (gluten feed and meal, brewers' and distillers' dried grains) this season are running about 5 percent above those of last year. The combined supply of these feeds likely will reach 2,350,000 tons, 100,000 tons above last year.

Gluten feed and meal production is expected to total over 1,550,000 tons, compared with 1,486,000 in 1966/67. During October-July 1967/68, gluten feed prices (21 percent at Chicago) averaged $46 a ton, about $5 less than the relatively high prices of a year earlier. Prices have declined $11 per ton since January to $39 in July--$9 below a year ago. Prices probably will continue below the 1967 level this summer and fall.

Disappearance of distillers' dried grains has been running at a very heavy clip this year. In October-June, disappearance from processing plants totaled 351,000 tons, 8 percent above a year earlier. Prices at Cincinnati fell sharply from $58 in February to $46 in May but have strengthened since, averaging $52 a ton in July.

Prices of brewers' dried grains at Milwaukee declined about $11 a ton from January to July. In contrast to some show of strength in distillers' grains, brewers' dried grain prices are continuing weak. Supplies of this feed increase seasonally during the summer. About 246,000 tons were produced during October-June 4 percent more than last year.

Wheat Millfeed Supplies Unchanged

Wheat millfeed supplies for feeding this season are virtually the same as those last year. Production was running slightly above the 1966/67 level, but imports were quite small and were down enough to about offset the increase in production. Exports also were small; during October-June 1967/68, they were about the same as last year's. Flour milling for domestic purposes is comparatively stable from year to year, and production of millfeeds this year probably will not differ much from the 4.5 million tons in 1966/67.

Prices of wheat millfeeds this summer have declined more than seasonally since last winter. Middlings at Minneapolis dropped from $46 in December to $33 in July, a decrease of nearly 30 percent. The usual seasonal drop in this period is about 12 percent. The falling bran prices (Minneapolis) have about paralleled those of middlings but are closer to a normal seasonal decline than middlings. Prices of the millfeeds probably have about "bottomed out," with some increase seen possible during the fall.

Alfalfa Meal Supplies Little Changed

Supplies of alfalfa meal (suncured and dehydrated combined) for domestic feeding during October-September 1967/68 probably will not differ greatly from the 1.6 million tons in 1966/67. During October-June, production was 8 percent higher than a year earlier. But larger stocks were about offsetting leaving feed use close to that of 1966/67. Exports in this period totaled 252,000 tons, down about 25,000 from a year ago.

Prices of dehydrated meal (17 percent Kansas City) during October-July 1967/68 averaged $39 per ton, $16 below a year earlier. Prices in June and July were running about $35 per ton, $4 to $6 under the recent 5-year average for those months. The decline in June and July prices has been much less than the usual seasonal drop. Alfalfa meal prices fluctuate seasonally more than any of the other processed feeds. The normal seasonal price pattern for alfalfa meal is 80 percent of its annual average during the summer, subsequently rising to about 120 percent of average by winter. The 1967/68 price pattern has been contraseasonal, declining about 25 percent since last fall. However, prices this fall may show some seasonal strength, If prices received by egg and broiler producers are more favorable this fall and winter than a year earlier; demand for alfalfa meal for use in poultry rations could improve.

HAY

Supplies Again Heavy

The 1968/69 hay supply is estimated at 147 million tons, just a shade below last year's big supply. Although the crop is expected to be down 4 percent from 1967, the unusually large May 1 carryover was almost offsetting. Roughage-consuming animal units in October-September 1968/69 are forecast at a shade below those of this year, continuing the decline for the fourth straight year. The supply of hay per animal unit would be comparatively large at 1.44 tons.

Prices May Be More Favorable for Purchasers

Taken together heavy supplies, a reduction in roughage-consuming livestock and favorable pasture-feed conditions so far this summer point to a slightly lower price during the coming season. Thus, dairymen, cattlemen, horsemen and other purchasers of hay may pay less on the average for their hay in 1968/69. During the last decade, feedmen have paid increasingly more for hay. In 1958 and 1959, farm prices averaged $19 a ton; since 1964, they have ranged from $23 to $25.

Roughage-Consuming Livestock Decline

Roughage-consuming livestock in 1968/69 are forecast at 102 million units, compared with the 102.6 million for the current season. Another decrease is in store for dairy cattle numbers which have steadily declined over the past several years. Hay disappearance per animal unit over the last 5 years has held constant at almost 1.2 tons. Assuming this rate holds for 1968/69, disappearance would be about the same as 1967/68's 123 million tons. From a supply of 147 million tons, this would leave a carryover next May 1 of 23 million tons, a little less than a year earlier but 3 million more than 1962/66 average.

Table 16.--Hay supply and disappearance per animal unit, United States average 1962-66, annual 1961-68

Year beginning May	Carryover May 1	Production	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1962-66	20,042	120,927	140,969	120,145	102,817	1.37	1.17
1961	23,237	116,957	140,194	122,173	97,573	1.44	1.25
1962	18,021	121,759	139,780	116,666	100,604	1.39	1.16
1963	23,114	117,537	140,651	120,842	103,286	1.36	1.17
1964	19,809	118,778	138,587	122,020	103,910	1.33	1.17
1965	16,567	125,536	142,103	119,406	103,471	1.37	1.15
1966	22,697	121,027	143,724	121,792	102,816	1.40	1.18
1967 1/	21,932	126,361	148,293	123,132	102,634	1.44	1.20
1968 2/	25,161	121,676	146,837		102,000	1.44	

1/ Preliminary. 2/ Based on August 1 indications.

Table 17.--Hay: Production by regions, average 1962-66, annual 1961-68

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1962-66	11,256	22,727	41,547	4,891	13,409	27,097	120,927
1961	13,422	22,572	37,883	5,913	12,306	24,861	116,957
1962	10,256	23,732	44,929	5,175	11,593	26,074	121,759
1963	11,986	22,060	39,700	4,391	12,337	27,063	117,537
1964	11,063	22,613	39,104	5,021	13,724	27,253	118,778
1965	11,000	22,437	43,471	5,170	15,050	28,408	125,536
1966	11,973	22,791	40,531	4,699	14,343	26,690	121,027
1967 1/	12,569	22,265	44,301	5,392	15,614	29,220	126,361
1968 2/	11,984	21,911	39,832	5,223	15,278	27,448	121,676

1/ Preliminary. 2/ August 1 indications.

Table 18.--Hay: Average prices received by farmers, by regions, July 1968 with comparisons

Region	Hay per ton				
	July			1968 as a percentage of-	
	Average 1962-66	1967	1968	Average 1962-66	1967
	Dol.	Dol.	Dol.	Pct.	Pct.
New England	31.70	27.10	26.20	83	97
Middle Atlantic	27.70	25.80	23.10	83	90
East North Central	20.50	20.90	20.30	99	97
West North Central	17.10	18.80	18.70	109	99
South Atlantic	31.30	32.10	30.00	96	93
East South Central	24.10	25.60	25.20	105	98
West South Central	21.60	22.30	21.20	98	95
Mountain	21.30	23.70	21.30	100	90
Pacific	23.10	26.20	24.40	106	93
United States (av.)	21.20	22.40	21.40	101	96

Crop Down From Last Year

Production of all hay is estimated at 122 million tons, 5 million below last year's big crop. The smaller crop is due to a reduction in acreage and slightly lower yields. The crop is expected to be harvested from 64 million acres, about a million less than last year. The yield is estimated at 1.91 tons per acre, slightly under last year's excellent yield.

Most of the hay crop decrease is expected to be in alfalfa and alfalfa mixtures. Acreage for harvest from these varieties will be down about 3 percent from 1967. Frequent rains in July damaged some hay in several North Atlantic and North Central States, but otherwise, yields and quality of early cuttings have been good.

Production from clover, timothy and clover-grass mixtures is expected to be slightly higher than last year and above average. Acreage is up slightly and yields are forecast at almost the same level as in 1967.

Lespedeza and wild hay production is expected to be less than a year ago. This decrease results from both less acreage and prospects of lower yields.

Production Less in All Regions

The hay crop is down from last year in all regions. Most of the decrease, however, is in the Midwestern and Western States. Production in the Midwest, which on the average accounts for more than half of the total U.S. crop, is estimated at 62 million tons, almost 2 million below 1967. The crop for the Western States is estimated at 27 million tons, also about 2 million less than last year. Hay production in other areas of the country is estimated only slightly below that of a year earlier.

* * * * *

- - - - CORRECTION - - - -

Feed Situation, May 1968, Table 19 (page 27) and Table 28 (page 35) change (or year beginning) to (or year ending).

Table 19.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1962-68

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1962-66	992	149	964	124	822	135	719	123	3,496	531
1962	942	107	1,078	85	788	130	671	94	3,479	416
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966 2/	1,141	140	837	126	865	107	805	114	3,648	487
1967 2/	1,146	183	890	158	891	129				
					Sorghum grain					
Average 1962-66	177	43	178	45	108	42	39	48	502	178
1962	118	29	167	31	101	31	18	22	404	113
1963	184	33	156	27	106	19	38	28	484	107
1964	161	26	156	27	74	37	34	58	425	148
1965	211	50	181	73	129	62	61	81	582	266
1966 2/	210	75	230	65	132	59	42	49	614	248
1967 2/	216	55	169	48	129	21				
					Oats					
Average 1962-66	165	6	248	2	189	4	288	6	890	18
1962	192	6	278	3	212	3	303	4	985	16
1963	168	1	281	3/	173	1	314	2	936	4
1964	156	2	233	3/	184	1	276	10	849	13
1965	144	13	226	2	207	13	275	9	852	37
1966 2/	166	7	220	1	171	2	272	5	829	15
1967 2/	128	1	206	2	170	2				
					Barley					
Average 1962-66	80	19	90	11	74	20	101	13	345	63
1962	85	23	99	12	71	16	108	11	363	62
1963	83	19	83	15	75	26	114	11	355	71
1964	79	22	96	6	81	21	89	17	345	66
1965	68	22	93	15	67	23	95	15	323	75
1966 2/	87	10	81	7	75	13	101	13	344	43
1967 2/	75	7	76	9	81	2				
					Total (Million tons) 4 grains					
Average 1962-66	37.3	6.0	38.1	5.0	30.8	5.5	28.3	5.2	134.5	21.7
1962	34.8	4.5	41.7	3.6	30.0	4.9	26.7	3.6	133.2	16.6
1963	34.7	5.7	37.3	4.5	29.7	4.3	29.0	4.3	130.7	18.8
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965	37.7	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.4	29.1
1966 2/	42.6	6.4	35.3	5.5	32.5	5.0	30.5	5.0	140.9	21.9
1967 2/	42.0	6.8	34.8	6.0	33.2	4.3				

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 20.--Feed grains: Price support operations, United States, 1958-68

Crop of	National average loan rates	Season average price received by farmers	Difference	Production	Quantity placed under price support: Loans	Purchase agreements	Total	Percentage of production
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
				Corn				
1958	1.36	1.12	-.24	3,356	343.2	37.6	380.8	11.3
1959	1.12	1.05	-.07	3,825	481.6	47.9	529.5	13.8
1960	1.06	1.00	-.06	3,907	562.5	75.0	637.5	16.3
1961	1.20	1.10	-.10	3,598	581.3	77.3	658.6	18.3
1962	1.20	1.12	-.08	3,606	535.4	55.4	590.8	16.4
1963	1/1.07	1.11	.04	4,019	386.1	9.2	395.3	9.8
1964	1/1.10	1.17	.07	3,484	215.7	2/ 3/	215.7	6.2
1965	1/1.05	1.16	.11	4,084	214.9	2/ 3/	214.9	5.3
1966	1/1.00	1.24	.24	4,117	263.0	2/ 3/	263.0	6.4
1967 4/	1/1.05	1.05	.00	4,722	438.7	5/	438.7	9.3
1968	1/1.05			6/4,556				
				Oats				
1958	.61	.578	-.032	1,401	69.4	15.2	84.6	6.0
1959	.50	.646	.146	1,050	7.9	.4	8.3	.8
1960	.50	.599	.099	1,153	18.3	1.4	19.7	1.7
1961	.62	.642	.022	1,010	19.3	1.3	20.6	2.0
1962	.62	.624	.004	1,012	29.5	2.5	32.0	3.2
1963	.65	.622	-.028	966	35.1	3.8	38.9	4.0
1964	.65	.631	-.019	852	40.9	2/2.1	43.0	5.0
1965	.60	.622	.022	927	43.7	2/.2	43.9	4.7
1966	.60	.665	.065	801	22.7	2/3/	22.7	2.8
1967 4/	.63	.661	.031	782	36.3	5/	36.3	4.6
1968	.63			6/938				
				Barley				
1958	.93	.900	-.030	477	86.9	20.4	107.3	22.5
1959	.77	.860	.090	420	33.9	6.9	40.8	9.7
1960	.77	.840	.070	429	43.1	6.6	49.7	11.6
1961	.93	.979	.049	392	42.9	1.3	44.2	11.3
1962	.93	.915	-.015	428	33.2	6.7	39.9	9.3
1963	1/.82	.897	.077	393	23.7	4.5	28.2	7.2
1964	1/.84	.947	.107	386	15.0	2/ 3/	15.0	3.9
1965	1/.80	1.02	.220	392	16.5	2/ 3/	16.5	4.2
1966	1/.80	1.05	.250	393	16.5	2/ 3/	16.5	4.2
1967 4/	.90	1.00	.100	370	46.6	5/	46.6	12.6
1968	.90			6/425				
				Sorghum grain				
	Dol. per cwt.	Dol. per cwt.	Dol. per cwt.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1958	1.83	1.78	-.05	581	263.7	12.1	275.8	47.5
1959	1.52	1.53	.01	555	106.2	8.9	115.1	20.7
1960	1.52	1.49	-.03	620	195.2	7.7	202.9	32.7
1961	1.93	1.80	-.13	480	188.8	7.5	196.3	40.9
1962	1.93	1.82	-.11	510	213.1	6.3	219.4	43.0
1963	1/1.71	1.74	.03	585	138.7	2.7	141.4	24.2
1964	1/1.77	1.87	.10	490	82.7	2/.1	82.8	16.9
1965	1/1.65	1.76	.11	673	106.0	2/ 3/	106.0	15.8
1966	1/1.52	1.82	.30	715	27.7	2/ 3/	27.7	3.9
1967 4/	1/1.61	1.79	.18	766	63.6	5/	63.6	8.3
1968	1/1.62*			6/772				

1/ Price supports comprised of loans and payments. Total price supports and price support payments for 1966, 1967 and 1968 crops are shown in table 8. 2/ Deliveries to CCC under the Purchase Agreement Programs. 3/ Less than 50,000 bushels. 4/ Preliminary, except for loan rates. 5/ Not available at time of printing. 6/ Based on August 1 indications. *Revised.

Compiled from reports of the Agricultural Stabilization and Conservation Service

Table 21.--Feed grains: Disposition of quantities placed under price support, 1964-66 crops

Crop of	Placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/	Placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	CORN					SORGHUM GRAIN				
1964										
Loans	215.7	142.2	1.8	71.7	---	82.7	7.0	63.0	12.7	---
Purchased by CCC	4/.1	---	.1	---	---	4/.2	---	.2	---	---
Total	215.8	142.2	1.9	71.7	6/40.0	82.9	7.0	63.2	12.7	6/72.0
1965										
Loans	214.9	152.7	.2	62.0	---	106.0	12.3	74.9	18.8	---
Purchased by CCC	4/5/	---	5/	---	---	4/5/	---	5/	---	---
Total	214.9	152.7	.2	62.0	7/	106.0	12.3	74.9	18.8	6/82.0
1966										
Loans	263.0	128.6	.2	134.2	---	27.7	21.9	5/	5.8	---
Purchased by CCC	4/5/	---	5/	---	---	4/5/	---	5/	---	---
Total	263.0	128.6	.2	134.2	7/	27.7	21.9	5/	5.8	7/
	OATS					BARLEY				
1964										
Loans	40.9	11.7	8.5	20.7	---	15.0	11.8	.2	3.0	---
Purchased by CCC	4/3.7	---	3.7	---	---	4/5/	---	5/	---	---
Total	44.6	11.7	12.2	20.7	25.1	15.0	11.8	.2	3.0	0.3
1965										
Loans	43.7	16.8	2.4	24.5	---	16.5	12.5	5/	4.0	---
Purchased by CCC	4/ .2	---	.2	---	---	4/	---	---	---	---
Total	43.9	16.8	2.6	24.5	7/	16.5	12.5	5/	4.0	7/
1966										
Loans	22.7	11.9	0.2	10.6	---	16.5	10.5	5/	6.0	---
Purchased by CCC	4/5/	---	5/	---	---	4/5/	---	5/	---	---
Total	22.7	11.9	0.2	10.6	7/	16.5	10.5	5/	6.0	7/

1/ The quantities under loan exclude grain from the purchase agreement program placed under loan the following year. 2/ Residual. Grain on which loans are repaid or purchase agreement grain not delivered. 3/ Includes deliveries from original program, from reseal program and "over-deliveries". 4/ Deliveries under the purchase agreement program; quantities placed under purchase agreement not reported beginning with 1964 crops. 5/ Less than 50,000 bushels. 6/ Estimated; includes an allowance for deliveries of grain from the reseal program. 7/ Too early to estimate, insufficient data available on deliveries from reseal program.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 22.--Feed grains: Dispositions of quantities placed under price support, 1956-67 crops

Crop of	Total placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/	Crop of	Total placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons		Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
1956	16.9	1.9	12.5	2.5	16.1	1962	24.2	3.4	15.9	4.8	19.9
1957	22.9	4.2	16.4	2.3	18.9	1963	16.3	7.5	3.9	4.9	4.6
1958	22.3	5.4	13.3	3.7	17.1	1964	9.4	4.6	2.0	2.8	4/3.5
1959	19.2	3.6	11.7	3.8	15.8	1965	10.1	5.2	2.1	2.8	4/3.3
1960	25.0	4.6	14.0	6.4	18.6	1966 5/	8.9	4.7	6/	4.2	---
1961	25.3	1.7	18.9	4.8	23.7	1967 5/	15.8				

1/ Placed under loan and purchase agreement through 1963; under loan and deliveries from purchase agreement beginning 1964. 2/ Residual; grain on which loans are paid or purchase agreements not delivered. 3/ Included deliveries from original program, from reseal program and "over-deliveries" of farm-stored grain as determined by the final weight when delivered to CCC. 4/ Estimated, includes an allowance for deliveries from the reseal program. 5/ Preliminary. 6/ Less than 50,000 tons.

Compiled from reports of the Agricultural Stabilization and Conservation Service.

Table 23.--Corn and sorghum grain: United States exports to specified countries, October-June, 1965-67

Country	October-June					
	Corn 1/			Sorghum grain		
	1965/66	1966/67	1967/68 2/	1965/66	1966/67	1967/68 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Canada	3/45.2	3/29.5	3/30.6	.1	.8	.1
United Kingdom	71.7	49.6	50.3	3.3	.6	4/
Belgium-Luxembourg	26.8	18.7	16.2	20.9	14.0	9.9
Germany, West	40.3	27.8	36.7	6.3	3.5	2.3
Germany, East	7.3	7.7	8.5	2.3	2.6	1.6
Netherlands	66.2	64.6	91.7	23.4	6.9	7.6
Italy	79.6	21.8	61.6	.2	.1	.1
Greece	12.2	5.4	4.4	.6	---	4/
Spain	54.1	30.5	30.7	3.1	.3	1.3
Czechoslovakia	8.7	.1	2.5	11.8	7.2	---
India	.8	2.7	1.3	40.0	67.7	22.0
Japan	63.7	45.8	74.3	52.6	71.1	58.1
Other	54.0	51.5	48.2	20.8	24.0	20.8
Total	530.6	355.7	457.0	185.4	198.8	123.8

1/ Grain only including seed; does not include corn exported under the food for relief or charity program. 2/ Preliminary. 3/ Includes substantial quantities transhipped to other countries. 4/ Less than 50,000 bushels.

Table 24.--Market receipts of corn, oats and barley, marketing years 1966/67 and 1967/68

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1966/67	1967/68		1966/67	1967/68	1966/67	1967/68
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	27,306	17,728	July	13,656	8,637	12,099	7,956
November	76,669	52,183	August	27,611	25,866	36,023	22,681
December	29,603	44,308	September	13,700	8,772	15,356	9,653
January	29,643	36,203	October	4,802	5,281	13,365	8,154
February	34,219	26,354	November	3,452	5,047	13,881	8,046
March	44,338	21,053	December	5,837	3,270	10,362	5,547
April	23,104	18,059	January	7,798	3,786	10,824	7,218
May	13,393	14,645	February	3,632	4,122	8,948	7,720
June	14,316	14,763	March	3,657	4,213	14,743	9,954
July	17,201	22,175	April	3,037	2,387	11,933	7,576
August	28,105		May	2,642	3,217	9,613	8,692
September	19,319		June	5,519	4,298	10,664	10,856
Total	357,216		Total	95,343	78,896	167,811	114,053
			July		5,886		8,236

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo. 2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 25.--Byproduct feeds: Exports and imports, specified kinds, United States, year beginning October, 1962-67

Item	Unit	October-September 1962	1963	1964	1965	1966	October-June 1966	1967 1/
		Exports						
Soybean meal	1,000 tons	1,475.7	1,478.5	2,036.0	2,601.6	2,656.6	2,056.3	2,256.5
Cottonseed meal	do.	84.9	54.3	138.8	98.8	7.3	6.5	2.1
Linseed meal	do.	52.2	61.3	72.8	113.7	93.4	76.9	80.0
Other oilseed meals	do.	2/	4.3	25.2	38.3	31.3	20.8	40.3
Corn byproducts	do.	114.3	151.5	283.2	407.0	344.9	239.9	366.4
Wheat millfeeds	do.	43.0	17.1	54.2	93.3	23.7	18.2	19.5
Dairy feeds	do.	6.9	9.8	16.8	24.5	20.2	13.9	19.0
Poultry feeds	do.	127.6	146.0	152.6	174.5	158.9	121.8	107.3
		Imports						
Cottonseed meal	1,000 tons	42.1	30.0	20.1	44.4	58.8	47.4	36.8
Fish meal	do.	338.4	438.0	334.4	370.0	571.8	393.6	592.3
Wheat millfeeds	do.	80.1	198.5	59.0	60.4	61.5	48.7	33.4
Molasses	Mil. gal.	290.8	255.6	264.6	304.1	350.6	275.1	274.2
		Inshipments from Puerto Rico						
Molasses	Mil. gal.	16.5	18.2	16.9	11.6	5.2	3/1.6	3/4.3

1/ Preliminary. 2/ Not available. 3/ October-April.

Table 26.--Prices of specified byproduct feeds, by weeks, May-August, 1967 and 1968 1/

Period 1/	Soybean meal, 44 percent protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, New York 2/		Wheat middlings, Minneapolis		Gluten feed, 21 percent protein, Chicago	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
May 7	72.50	74.50	76.50	77.50	81.25	90.00	127.00	126.00	37.50	39.00	44.00	42.00
14	73.25	74.50	76.00	77.50	81.25	90.00	127.00	129.50	39.00	40.50	43.00	42.00
21	74.75	74.50	77.00	77.50	81.25	90.00	127.00	132.50	40.00	41.00	43.00	44.00
28	75.00	76.50	77.00	77.00	86.25	92.50	132.50	137.50	42.50	38.50	44.00	42.00
June 4	80.00	76.50	79.00	77.00	88.75	92.50	129.00	139.00	44.00	38.00	45.00	42.00
11	75.50	80.00	76.00	78.00	93.75	95.00	131.00	138.00	42.00	38.50	46.00	42.00
18	78.00	81.00	77.00	79.00	95.00	97.50	133.00	140.00	44.00	38.50	46.00	42.00
25	79.00	80.50	74.00	79.00	96.25	97.50	132.00	140.00	45.00	36.50	48.00	41.00
July 2	78.00	82.50	---	79.00	97.50	97.50	132.00	144.00	43.00	35.50	48.00	39.00
9	78.00	82.00	74.00	78.00	98.75	97.50	132.00	144.00	40.00	33.50	48.00	40.00
16	80.00	82.00	75.00	77.00	98.75	97.50	132.00	143.00	40.00	32.00	48.00	38.00
23	76.75	83.50	75.00	79.00	98.75	95.00	130.50	143.00	41.00	32.50	48.00	38.00
30	76.00	84.00	75.00	78.00	98.75	95.00	130.50	140.00	39.00	33.50	48.00	38.00
August 6	75.25	84.00	75.00	78.00	97.50	92.50	131.00	140.00	37.50	34.50	46.00	38.00

1/ Wholesale prices, bulk, except fish meal which are bagged basis. Prices are for Tuesday of each week. 2/ F.o.b. seaboard.

Table 27.--Livestock, poultry and milk-feed price ratios, by months, 1957-66 and 1963-67 averages and 1963-68

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 1/
	Hog-corn price ratios, United States 2/												
Average 1957-66	15.9	15.9	15.6	15.0	15.0	15.5	15.9	16.2	15.7	16.0	16.3	16.0	15.8
1963	14.4	13.6	12.5	12.3	13.0	13.9	14.4	14.0	12.8	13.7	13.5	12.5	13.4
1964	12.8	12.9	12.6	12.2	12.2	12.8	14.3	14.1	13.8	13.4	13.1	12.8	13.1
1965	13.1	13.7	13.6	13.7	15.6	17.9	19.0	20.1	18.7	20.8	22.6	23.8	17.7
1966	22.9	22.7	20.5	18.6	18.4	19.3	18.3	18.3	16.5	16.4	15.3	14.7	18.5
1967	14.8	15.0	14.0	13.5	17.2	16.7	17.8	18.4	17.1	17.3	17.6	16.2	16.3
1968 3/	16.9	17.8	17.5	17.5	16.7	18.0	20.0						
	Milk-feed price ratios, United States 4/												
Average 1957-66	1.47	1.44	1.39	1.33	1.29	1.28	1.33	1.39	1.48	1.54	1.56	1.52	1.42
1963	1.40	1.37	1.33	1.28	1.26	1.24	1.29	1.34	1.40	1.45	1.48	1.45	1.36
1964	1.42	1.39	1.35	1.31	1.26	1.25	1.30	1.35	1.43	1.50	1.51	1.47	1.38
1965	1.43	1.41	1.37	1.33	1.28	1.27	1.31	1.37	1.46	1.51	1.55	1.53	1.40
1966	1.50	1.50	1.49	1.45	1.42	1.41	1.49	1.56	1.62	1.66	1.66	1.61	1.53
1967	1.57	1.53	1.51	1.46	1.45	1.43	1.48	1.55	1.64	1.69	1.72	1.69	1.56
1968 3/	1.69	1.66	1.62	1.60	1.59	1.57	1.64						
	Egg-feed price ratios, United States 5/*												
Average 1963-67	8.5	8.3	8.4	7.8	7.2	7.1	7.5	8.0	8.5	8.3	8.5	8.6	8.1
1963	8.6	8.8	8.6	7.7	7.0	7.0	7.3	7.7	8.5	8.4	8.6	8.4	8.0
1964	8.9	8.2	8.1	7.5	7.1	7.3	7.6	8.3	8.4	8.3	8.2	7.9	8.0
1965	7.4	7.4	7.4	7.9	7.1	7.2	7.5	8.1	8.7	8.9	9.1	9.9	8.0
1966	8.9	9.8	9.9	9.2	7.9	7.8	8.1	9.0	9.6	9.3	9.5	9.3	9.0
1967	8.6	7.5	7.9	6.9	6.7	6.3	7.0	7.0	7.5	6.8	7.2	7.7	7.3
1968 3/	7.7	7.3	7.5	7.2	6.8	7.6	8.2						
	Broiler-feed price ratios 6/*												
Average 1963-67	3.2	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.0	3.0	3.0	2.9	3.2
1963	3.2	3.4	3.4	3.4	3.3	3.2	3.2	3.1	3.0	3.1	3.2	2.9	3.2
1964	3.1	3.1	3.1	3.0	3.0	3.1	3.3	3.3	3.2	3.2	3.2	3.0	3.1
1965	3.2	3.3	3.4	3.3	3.4	3.4	3.4	3.3	3.2	3.1	3.2	3.2	3.3
1966	3.5	3.5	3.9	3.5	3.7	3.6	3.5	3.4	3.1	2.9	3.0	2.6	3.4
1967	2.9	3.1	3.0	3.0	2.8	2.9	3.1	2.8	2.7	2.7	2.6	2.7	2.9
1968 3/	3.0	3.2	3.2	3.2	3.3	3.4	3.5						
	Turkey-feed price ratios 7/*												
Average 1963-67	5.0	4.9	5.0	4.9	4.9	4.9	4.7	4.7	4.7	4.7	4.8	5.0	4.9
1963	4.8	4.9	4.9	4.8	4.8	4.9	4.7	4.7	4.8	5.0	5.1	5.1	4.9
1964	4.9	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.7	4.6	4.8	5.1	4.8
1965	5.1	5.0	5.1	5.4	5.4	5.3	5.0	4.8	4.8	4.8	4.9	5.4	5.1
1966	5.4	5.4	5.5	5.5	5.1	5.0	4.7	4.6	4.6	4.9	5.2	5.4	5.1
1967	4.8	4.6	4.5	4.2	4.3	4.3	4.5	4.4	4.5	4.3	4.2	4.2	4.4
1968 3/	4.3	4.0	4.1	4.3	4.4	4.5	4.5						

1/ Simple average of monthly ratios. 2/ Number bushels of corn equal in value to 100 pounds of hog liveweight based on local market prices. 3/ Preliminary. 4/ Pounds concentrate ration equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of pounds of broiler grower equal in value to one pound broiler liveweight. 7/ Number of pounds of turkey grower equal in value to one pound turkey liveweight. * Revised series. Data by States and Regions available in Agricultural Prices Supplements 1 and 2 of May 1968 issue, Supplement 2 of June and Agricultural Prices 1967 Annual Summary, June 1968 published by the Statistical Reporting Service, USDA.

Table 28.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1964 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
					Corn			
1964	4,344,754	3,278,463	2,376,480	1,536,522	794,485	778,306	740,510	828,357
1965	3,874,880	2,805,236	1,893,457	1,147,090	835,418	693,495	484,305	540,410
1966	4,041,338	2,863,293	1,782,860	840,243	529,940	440,081	279,663	147,568
1967 3/	3,677,387	2,714,987	1,742,975	823,230	118,521	153,370	143,244	138,758
1968 3/	4,216,579	3,169,220	2,149,031		137,977	136,861	135,931	
					Sorghum grain			
1964	1,022,699	840,477	714,867	648,800	573,985	542,994	642,153	615,193
1965	951,847	767,901	657,241	565,535	587,274	551,373	565,541	539,558
1966	978,060	724,143	532,873	391,201	493,156	412,499	419,949	328,625
1967 3/	821,040	526,490	335,533	243,900	290,205	230,552	195,268	193,131
1968 3/	738,262	521,756	371,575		192,656	191,726	191,614	
					Oats			
1964	762,975	511,524	312,366	849,122	18,987	18,570	28,254	34,437
1965	692,240	460,582	276,508	918,731	32,515	30,934	42,151	44,353
1966	762,470	535,613	316,206	833,935	40,898	37,823	50,573	52,540
1967 3/	661,875	442,462	270,286	775,969	46,723	42,112	47,796	45,822
1968 3/	647,929	441,645	269,988		45,106	44,977	44,991	
					Barley			
1964	325,479	228,736	131,570	395,862	27,681	29,365	28,684	27,386
1965	300,637	199,300	99,521	387,334	22,625	20,889	19,514	19,151
1966	300,812	193,135	104,763	388,461	17,638	11,264	10,839	8,738
1967 3/	294,364	207,161	121,772	380,036	7,245	6,254	5,937	5,753
1968 3/	301,586	216,944	136,067		5,655	5,673	5,679	

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary.

Table 29.--Feed grains: Distribution of July 1 stocks, 1966-68

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
1966	1,323,576	184,728	274,556	1,782,860
1967	1,337,292	97,690	307,993	1,742,975
1968 2/	1,620,604	97,788	430,639	2,149,031
		Sorghum grain		
1966	71,352	4,784	456,737	532,873
1967	81,980	4,606	248,947	335,533
1968 2/	94,167	4,587	272,821	371,575
		Oats		
1966	240,746	9,353	66,107	316,206
1967	198,940	6,664	64,682	270,286
1968 2/	203,964	6,668	59,356	269,988
		Barley		
1966	46,132	5,232	53,399	104,763
1967	56,974	4,240	60,558	121,772
1968 2/	70,628	3,944	61,495	136,067

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included at other positions. 2/ Preliminary.

Table 30.--Feed grains: Acreage, yield and production, United States, average 1962-66, annual 1963-68

Feed grain	Unit	Average 1962-66	1963	1964	1965	1966	1967 1/	1968 2/
Corn								
Planted 3/	1,000 acres	66,207	68,771	65,823	65,119	66,306	70,905	65,061
Harvested 4/	1,000 acres	56,517	59,227	55,369	55,332	56,933	60,385	55,886
Yield	Bu.	68.3	67.9	62.9	73.8	72.3	78.2	81.5
Production	1,000 bu.	3,862,300	4,019,238	3,484,253	4,084,342	4,117,355	4,722,164	4,555,893
Sorghum grain								
Planted 3/	1,000 acres	16,559	17,516	16,770	17,079	16,372	19,229	18,067
Harvested 4/	1,000 acres	12,496	13,326	11,742	13,029	12,813	15,111	5/14,200
Yield	Bu.	47.6	43.9	41.7	51.6	55.8	50.7	5/ 54.4
Production	1,000 bu.	594,633	585,394	489,796	672,698	714,992	765,617	771,697
Oats								
Planted	1,000 acres	26,090	28,054	25,634	24,010	23,301	20,611	22,390
Harvested 4/	1,000 acres	19,957	21,308	19,759	18,479	17,861	15,970	17,765
Yield	Bu.	45.7	45.3	43.1	50.2	44.9	49.0	52.8
Production	1,000 bu.	911,628	965,510	852,257	926,851	801,327	781,867	938,435
Barley								
Planted	1,000 acres	12,143	13,452	11,652	10,099	11,134	10,012	10,820
Harvested 4/	1,000 acres	10,615	11,236	10,277	9,144	10,205	9,188	9,999
Yield	Bu.	37.5	35.0	37.6	42.9	38.5	40.3	42.5
Production	1,000 bu.	398,417	392,833	386,059	392,279	393,186	370,246	425,172
Four feed grains								
Planted	Mil. acres	121.0	127.8	119.9	116.3	117.1	120.8	116.3
Harvested 4/	Mil. acres	99.6	105.1	97.1	96.0	97.8	100.7	97.8
Yield	Tons	1.49	1.46	1.38	1.64	1.61	1.74	1.78
Production	Mil. tons	148.9	153.8	134.2	157.4	157.6	175.1	174.4

1/ Preliminary. 2/ Acreage based on July 1 indications; yield and production, August 1 indications. 3/ All purposes. 4/ Harvested for grain. 5/ Unofficial estimate; based on estimates of production and acreage harvested for all purposes.

Table 31.--Hay: Acreage, yield and production, by kinds, United States, average 1962-66, annual 1963-68

Item	Unit	Average 1962-66	1963	1964	1965	1966	1967 1/	1968 2/
All hay								
Acreage harvested	1,000 acres	66,838	66,428	67,375	67,684	65,140	64,728	63,567
Yield per acre	Tons	1.81	1.77	1.76	1.85	1.86	1.95	1.91
Production	1,000 tons	120,927	117,537	118,778	125,536	121,027	126,361	121,676
Alfalfa								
Acreage harvested	1,000 acres	28,973	28,490	29,384	29,733	29,002	28,234	27,461
Yield per acre	Tons	2.49	2.46	2.43	2.52	2.51	2.63	2.58
Production	1,000 tons	72,127	70,037	71,304	74,849	72,712	74,282	70,918
Clover and timothy								
Acreage harvested	1,000 acres	13,663	14,053	13,440	13,046	13,139	13,276	13,541
Yield per acre	Tons	1.53	1.52	1.47	1.54	1.60	1.71	1.69
Production	1,000 tons	20,923	21,387	19,821	20,076	21,068	22,751	22,901
All other hay 3/								
Acreage harvested	1,000 acres	24,202	23,885	24,551	24,905	22,999	23,218	22,565
Production	1,000 tons	27,877	26,113	27,653	30,611	27,247	29,328	27,857

1/ Preliminary. 2/ Acreage based on July 1 indications, yield and production, August 1 indications. 3/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 32.--Corn: Acreage planted by regions, average 1962-66, annual 1960-68

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1962-66	2,137	22,075	30,029	5,659	5,264	1,043	66,207
1960	2,139	24,371	38,272	7,027	8,417	1,199	81,425
1961	1,988	19,759	30,561	6,051	6,550	1,010	65,919
1962	2,041	20,263	30,023	5,630	6,040	1,020	65,017
1963	2,125	21,399	32,607	5,913	5,743	984	68,771
1964	2,126	22,145	29,649	5,655	5,246	1,002	65,823
1965	2,195	22,837	28,829	5,504	4,701	1,053	65,119
1966	2,199	23,731	29,036	5,593	4,592	1,155	66,306
1967 1/	2,277	24,879	32,044	5,877	4,549	1,279	70,905
1968 2/	2,250	23,017	28,735	5,700	4,109	1,250	65,061

1/ Preliminary. 2/ Based on July 1 indications.

Table 33.--Sorghum: Acreage planted in leading States, average 1962-66, annual 1960-68

Year	Texas	Oklahoma	Kansas	Nebraska	New Mexico	Arizona	California	Other States	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1962-66	6,261	1,053	4,237	2,285	300	163	315	1,945	16,559
1960	7,716	1,280	5,491	2,032	330	166	261	2,322	19,598
1961	5,864	934	3,734	1,422	264	151	222	1,703	14,294
1962	5,981	1,046	3,958	1,820	269	133	238	1,615	15,060
1963	6,579	1,234	5,066	2,148	328	140	276	1,745	17,516
1964	6,250	1,061	4,306	2,341	285	147	306	2,074	16,770
1965	6,125	987	4,048	2,692	294	187	343	2,403	17,079
1966	6,370	938	3,805	2,423	326	208	410	1,892	16,372
1967 1/	7,771	1,097	4,338	2,714	424	254	451	2,180	19,229
1968 2/	7,460	1,020	4,555	2,090	403	234	361	1,944	18,067

1/ Preliminary. 2/ Based on July 1 indications.

Table 34.--Sorghum grain: Production in leading States, average 1962-66, annual 1960-68

Year	Texas	Oklahoma	Kansas	Nebraska	New Mexico	Arizona	California	Other States	United States
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average 1962-66	253,013	19,487	130,813	111,701	11,702	10,122	20,370	37,425	594,633
1960	258,552	23,760	167,544	90,698	9,006	6,786	15,611	47,997	619,954
1961	229,635	16,866	111,680	59,842	8,514	8,165	13,800	31,706	480,208
1962	201,006	19,740	128,760	101,640	8,730	6,370	14,070	29,968	510,284
1963	242,660	21,535	147,771	102,465	12,152	7,488	16,974	34,349	585,394
1964	215,648	14,050	98,508	90,850	9,200	9,286	19,600	32,654	489,796
1965	294,056	21,830	139,426	121,498	12,488	12,450	23,700	47,250	672,698
1966	311,696	20,280	139,601	142,052	15,939	15,015	27,504	42,905	714,992
1967 1/	343,485	25,802	149,408	130,986	19,154	19,926	28,832	48,024	765,617
1968 2/	378,914	24,440	160,270	101,090	16,520	17,696	24,163	48,604	771,697

1/ Preliminary. 2/ Based on August 1 indications.

Table 35.--Corn, oats, and barley: Production by regions, average 1962-66, annual 1959-68

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				Corn for grain			
Average 1962-66	63,980	1,599,864	1,741,343	227,779	198,879	30,455	3,862,300
1959	78,050	1,426,829	1,767,636	227,940	284,956	39,187	3,824,598
1960	82,349	1,458,148	1,839,071	243,019	251,522	32,840	3,906,949
1961	82,667	1,345,848	1,682,846	220,568	236,139	29,735	3,597,803
1962	64,609	1,443,982	1,662,414	209,716	201,722	23,868	3,606,311
1963	63,575	1,576,525	1,906,148	222,257	223,613	27,120	4,019,238
1964	69,237	1,458,242	1,505,331	229,112	194,982	27,349	3,484,253
1965	72,402	1,799,325	1,698,169	279,322	202,316	32,808	4,084,342
1966	50,078	1,721,245	1,934,655	198,486	171,761	41,130	4,117,355
1967 1/	108,636	2,022,959	1,983,467	338,204	222,257	46,641	4,722,164
1968 2/	90,285	1,971,937	1,981,570	279,356	187,296	45,449	4,555,893
				Oats			
Average 1962-66	54,499	274,070	487,540	21,558	36,555	37,406	911,628
1959	69,440	337,809	499,436	40,665	60,130	42,571	1,050,051
1960	62,710	347,508	613,453	28,632	60,837	40,192	1,153,332
1961	64,411	323,968	484,356	34,435	65,395	37,749	1,010,314
1962	57,524	326,699	519,566	27,094	37,321	43,993	1,012,197
1963	63,470	316,545	502,388	19,110	26,801	37,196	965,510
1964	55,177	247,398	449,130	22,048	43,466	35,038	852,257
1965	53,013	248,184	528,179	19,703	37,397	40,375	926,851
1966	43,310	231,524	438,437	19,833	37,789	30,434	801,327
1967 1/	44,722	215,133	454,424	18,850	22,795	25,943	781,867
1968 2/	50,854	264,140	535,909	19,550	38,450	29,532	938,435
				Barley			
Average 1962-66	8,783	5,630	137,111	13,099	15,447	218,347	398,417
1959	6,158	9,918	146,268	12,083	24,108	221,668	420,203
1960	9,620	9,729	159,745	12,885	29,717	207,309	429,005
1961	10,327	10,562	122,614	14,562	33,692	200,684	392,441
1962	8,663	7,988	152,867	11,938	15,873	230,397	427,726
1963	7,404	6,553	143,713	10,201	13,282	211,680	392,833
1964	8,090	4,869	124,003	14,677	19,194	215,226	386,059
1965	8,847	4,320	137,739	13,698	13,388	214,287	392,279
1966	10,911	4,418	127,232	14,979	15,499	220,147	393,186
1967 1/	11,496	4,586	137,473	16,109	7,296	193,286	370,246
1968 2/	11,368	6,419	174,670	16,183	14,560	201,972	425,172

1/ Preliminary.
2/ August 1 indications.

Table 36.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1967	1968				1967	1968			
	June	Mar.	Apr.	May	June	July 1	Apr. 1	May 1	June 1	July 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Processed feeds										
Soybean meal	1,162.7	1,155.3	1,063.6	1,161.9	1,125.5	144.0	214.7	172.5	148.9	185.4
Cottonseed meal	67.5	140.2	107.8	73.8	50.7	157.8	170.6	192.4	200.5	188.9
Linseed meal	31.4	22.2	20.6	20.9	19.9	28.3	3/	3/	12.9	15.5
Peanut meal	10.0	17.1	12.2	12.3	12.1	9.8	3.1	3.9	5.0	6.2
Meat meal and tankage	174.3	166.9	162.0	180.4	165.7	---	---	---	---	---
Fish meal and solubles	41.3	4.8	13.2	20.3	33.9	---	---	---	---	---
Corn gluten feed and meal	121.3	141.2	3/	3/	3/	---	---	---	---	---
Brewers' dried grains	30.9	27.8	29.6	31.7	31.4	4.9	2.2	2.0	2.7	4.8
Distillers' dried grains	36.3	39.9	39.8	44.2	35.6	4.8	5.6	6.9	5.9	5.7
Wheat millfeeds	365.2	390.0	355.3	350.5	350.2	---	---	---	---	---
Rice millfeeds	25.7	47.3	46.6	39.5	27.1	---	---	---	---	---
Alfalfa meal, dehydrated	264.9	27.5	38.7	177.9	325.4	295.7	299.1	214.9	268.9	477.1
sun-cured	33.3	28.9	28.4	21.9	24.3	11.0	20.2	13.1	9.1	13.2
Total	298.2	56.4	67.1	199.8	349.7	306.7	319.3	228.0	278.0	490.3
Inedible tallow	46.8	39.6	40.3	44.8	44.6	---	---	---	---	---

	Foreign trade									
	Exports					Imports				
	1967	1968				1967	1968			
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean meal	207.1	258.0	203.6	279.0	231.9	---	---	---	---	---
Cottonseed meal	.1	.3	.5	4/	.1	3.9	4.2	4.3	2.8	2.9
Linseed meal	8.8	1.4	.6	6.2	0	0	0	4/	.1	0
Other oilseed meals	5.2	5.0	5.1	7.6	6.7	.1	.1	4/	.1	0
Fish meal	---	---	---	---	---	40.6	55.0	62.3	70.4	81.0
Molasses	14.6	11.3	11.4	24.9	5.8	299.5	196.7	186.5	260.7	176.0
Corn byproducts	42.3	45.5	72.5	51.6	35.7	---	---	---	---	---
Wheat millfeeds	1.6	2.3	3.2	2.4	4.6	1.2	5.9	4.8	1.9	2.5
Alfalfa meal, dehydrated	17.2	11.8	15.2	16.7	26.2	---	---	---	---	---
sun-cured	13.4	6.9	10.9	15.0	7.8	---	---	---	---	---
Total	30.6	18.7	26.1	31.7	34.0	---	---	---	---	---
Mixed poultry feed	13.5	11.8	13.7	11.0	12.2	---	---	---	---	---
Mixed dairy feed	2.7	2.0	2.0	2.4	1.6	---	---	---	---	---
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains (including products)										
Corn	35,716	55,786	42,772	42,966	43,672	139	60	165	89	1
Sorghum grain	14,124	13,607	7,217	9,049	5,026	10	2	5/	0	5/
Oats	1,701	668	1,026	690	432	193	261	247	156	129
Barley	5,185	2,876	770	757	547	982	129	578	742	681
Total (1,000 s. tons)	1,547	2,023	1,435	1,486	1,384	31	9	22	23	18

	Grain processing or use						
	1967		1968				
	May	June	February	March	April	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	18,110	18,176	17,906	18,298	18,272	6/	6/
Distilled spirits and alcohol	3,453	2,692	2,964	3,119	3,225	3,303	2,516
Sorghum grain							
Distilled spirits and alcohol	230	206	293	304	170	172	*
Barley							
Malt liquors	9,318	9,206	7,109	8,381	8,963	9,475	9,440
Distilled spirits and alcohol	667	497	665	643	644	692	451

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not reported. 4/ Less than 50 tons. 5/ Less than 500 bushels. *Not yet available.

U.S. Department of Agriculture
Washington, D.C. 20250

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. Department of Agriculture

NOTICE
If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Division of Administrative Services (ML)
Office of Management Services
U.S. Department of Agriculture
Washington, D.C. 20250

FdS-225 AUGUST 1968

Index of Tables

Acreage and Production

	Table	Page
Feed grains: Acreage, yield and production, 1962-68	30	32
Corn: Acreage planted by regions, 1960-68	32	33
Sorghum: Acreage planted in leading States, 1960-68	33	33
Sorghum: Production in leading States, 1960-68	34	33
Corn, oats and barley: Production by regions, 1959-68	35	34

Supplies, Domestic Use and Foreign Trade

	Table	Page
Feed concentrate balance, number of animal units, and feed per unit, 1962-68	11	16
Feed grains: Supplies and utilization by kinds, 1962-68	2	6
Feed grains: Domestic disappearance and exports, by quarters, 1962-68	19	25
Corn and sorghum grain: United States exports to specified countries, October-June 1965-67	23	28
Oats: U.S. and Canadian exports, 1962-66	10	13
Byproduct feeds: Estimated use for feed, 1962-67	15	20
Byproduct feeds: Exports and imports specified kinds, 1962-67	25	29
Oilseed meals: Supply and utilization, 1966/67 and 1967/68	14	20
Production, stocks, and foreign trade, byproduct feeds and feed grains, wet processing, specified months	36	35

Prices and Price Ratios

	Table	Page
Statistical summary: Prices, indexes, and price ratios	1	2
Feed grains and wheat: Wholesale prices, by weeks, May-August, 1967 and 1968	3	8
Wheat and feed grains: Prices received by farmers in selected States, July 1966, 1967 and 1968	12	18
Feed grains: Prices received by farmers and loan rates, 1961-68	7	12
Prices of specified byproduct feeds, by weeks, May-August, 1967 and 1968	26	29
Feed grains and wheat: Prices received by farmers, April-July 1962-68 with comparisons	13	18
Livestock, poultry and milk/feed ratios, including revisions, 1957-68	27	30

Government Programs and Price Support Operations

	Table	Page
Feed grains: National average price supports for 1966-68 programs	8	12
Feed grains: Quantities placed under price support from 1966 and 1967 crops, CCC deliveries and repayments	9	12
Feed grains: Price support operations, 1958-68	20	26
Corn: Quantities resealed on farms, loan rates, interest, 1964-67 crops	6	10
Corn: Loan rates and prices received by farmers, North Central States, 1965-67 crops	5	9
Feed grains: Disposition of quantities placed under price support, by kinds, 1964-66 crops	21	27
Feed grains: Total dispositions placed under price support, 1956-67 crops	22	27

Stocks, CCC Sales, and Market Receipts

	Table	Page
Feed grain stocks: Government and "free", July 1, 1967 and 1968	4	8
Feed grains: Total stocks and stocks owned by CCC, by quarters, 1964 to date	28	31
Feed grains: Distribution of July 1 stocks, 1966-68	29	31
Feed grains: Market receipts by months, marketing years 1966/67 and 1967/68	24	28

Hay

	Table	Page
Supply and disappearance per animal unit, 1961-68	16	23
Production by regions, 1961-68	17	23
Acreage, yield, and production, by kinds, 1962-68	31	32
Prices received by regions, July 1968 with comparisons	18	23

☆ U.S. GOVERNMENT PRINTING OFFICE : 1968 311-750 (ERS-28)